BLOW TO PLO

Tel Aviv tightens screw on funds

Page 3

World News Determined drive pledged Channel for Cyprus peace talks

assiliou and Turkish-Cypriot leader Rauf Denktash pledged a "determined and sustained" effort to solve all aspects of the Cyprus problem by the middle of next year. Intensive negotiations are to start in Nicosia on Septem-

Gulf still tense

ber 15. Page 14

imbard Gag

Andrew State

TH AFRICA

77.1

1.00

0.712

Iranian and Iraqi delegates began arriving in Geneva for UN-sponsored peace talks amid-mutual accusations of ceasefire violations and confusion over whether foreign ministers would immediately take part. Refugees of war, Page 2

Quayle fights back

Dan Quayle, Republican vice-presidential candidate for the US presidential election in November, described as "an absolute flat-out falsehood" the suggestion that he had made sexual advances to a Washington female lobbyist. Dukakis campaign, Page 4

Hungary strike 'off' Budapest Radio said several bundred Hungarian coal miners went back to work after the first officially reported strike in 30 years. Page 2

Minister resigns

Japanese Defence Minister Tsutomu Kawara resigned after taking responsibility for a collision between a submarine and a pleasure boat last month in which 30 people died.

Kashmir clashes

Shia Moslems called off a planned religious procession in Srinagar, capital of India's Jammu and Kashmir state, after more than 50 people were injured in clashes with mem-bers of the Summ sect.

Koreas still talking North and South Korea are to continue talks on the North's participation in the Secul Olympics: Growth slows,

Angola talks start South African President P. W. Botha warned of a "steep road ahead" for peace in south-west ern Africa as a fifth round of US-sponsored talks began in Brazzavilla. Page 3

Zambia poli date set Zamhia's general elections will be held on October 26, when President Kaunda will be the sole presidential candidate.

Afghans die in Iran Soviet news agency Tass said dozens of people were killed as Teheran tried to obstruct Afghan refugees returning home from a camp in south-

eastern Iran. Page 14

US nuclear success US researchers have successfully tested a method of nuclear fusion, which yields energy without producing residual radioactivity.

Anti-IRA measures

The IRA bombed an armoured police car after British Prime Minister Margaret Thatcher approved secret measures to combat the terrorist movepaigu which has killed 26 soldiers. Page 5

US 'shock' on israel The US said it was shocked by a decision to expel another Palestinians from the occu-

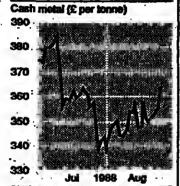
Business Summary UK's Super may be sold to US buyer

SUPER Channel, British-based satellite television channel launched by UK Prime Minis-ter Margaret Thatcher last year, has been put up for sale and could pass into US ownership. An offer worth £17m (\$28.4m) is claimed to have been received for the loss-making channel. Page 14

UK GOVERNMENT should raise taxes in next year's bud-get to temper rapid growth of consumption, the National Institute of Economic and Social Research said. Higher interest rates at unchanged exchange rates would have only a trivial effect on the rate of inflation. Page 6

LEAD: Continuing strong demand for lead helped lift the cash price for the metal to a six-week high on the Lon-

Lead



don Metal Exchange, Early buying was concentrated on the cash position, but attention later switched to three months metal, which closed at £368.50.

drinks group, made a dramatic reappearance in the tortuous takeover battle for Irish Distillers which is fighting a 15253m (\$180.7m) hostile bid from Grand Metropolitan, UK drinks group. Page 15.

ELECTROLUX of Sweden, minimacturer, reported a 20 per cent rise in profits in the first six months. Page 15

SOCIETE GENERALE de Beigique, Belgium's most power-ful industrial holding company, has bought 592,000 shares in Groupe AG, Belgium's biggest insurance group, lifting its holding from 14 to 22 per cent. Page 17

KOMATSU DRESSER, US construction machinery joint ven-ture formed from Komatsu of Japan and Dallas-based Dresser Industries, starts operations this month with equity of \$400m and 5,000 employees. Page 16

AUSTRALIAN equity investment overseas "soured more than fivefold since 1983, while income from equity investment abroad has increased fourfold."

ITALY: Stock exchange regulators in the regulatory comm sion Consob called for bourse reforms to protect investors and bring the nation's markets into line with computerised exchanges elsewhere. They welcomed a draft law to widen

MECCA LEISURE, bidding in the £750m (\$1.25bn) takeover battle for Pleasurama accused the casinos-to-catering group of managerial and strategic weaknesses. Page 5

Surphond houses Merrill Lynch International and UBS Securities emerged yesterday, casting doubt over the future of a \$50m three-year bond issue launched this week. Page 18

Burma considers scrapping one-party rule

By Richard Gourlay in Bangkok

THE BURMESE Government yesterday lifted martial law, ordered the army off crowd-control duty in the streets of Rangoon and called a special party conference on September 12 to decide whether to adopt multi-party democracy.

There were unconfirmed reports that the troops were withdrawn because of a threat by U Tin Aung Hein, the Chief Justice, to resign from a spe-cial commission set up to look into the social and economic

people marched in a carnival atmosphere through the capi-tal's streets in defiance of the one-party system that has dominated Burma for a generation, diplomats said. Government workers carried

placards identifying which state-run corporation they worked in and entire streets were festooned with national flags, inverted to show rejec-tion of Gen Ne Win. Senior Western diplomats said that it was almost impossible to see how the system could survive such a popular aspirations of the people.
Hundreds of thousands of

outcry. They described Ran-goon as a city alight with Bur-mese sensing an imminent "victorious conclusion" to their struggle over the one-party system. One diplomat said Rangoon was "like VJ day. in New York."

Diplomats would not rule out the possibility that the ruling party would try to cling to power. They said the party could be trying to gain time in order to patch itself together or was genuinely preparing to wind itself up. If the party relinquishes power, Burma

would become one of the first one-party socialist dictatorships to hand over to multi-party democracy.

Hinge demonstrations have swept the nation since August 8 protesting at Gen Ne Win's 26-year dictatorship and the Burma Socialist Programme

Party.
After five days of bloody rioting in which thousands are estimated to have lost their lives. Gen Ne Win's successor, President Sein Lwin, was forced to resign after only 18 days in the job.

U Maung Maung said in his television address that if the party decided to adopt multi-party democracy on September 12, the chairman and executive of the ruling party would resign and would not be cligible for melection. eligible for re-election. Parlia-ment would then elect new

eaders the next day.

Diplomats said that after the past two days of organised, almost universal rejection in the streets, the party would find it almost impossible to perpetuate themselves beyond Continued on Page 14

12% Sterling UK Index 11% Banks Base Rate 78 10% 76 8% 74

speculation

By Simon Holberton in London

SPECULATION about an early rise in UK interest rates

borrowing costs.

Rates on three-month interbank sterling deposits, the best indicator of the market's perception about interest rates, rose to 11% per cent, pointing to a rise in bank base rates to at least 11% per cent

broadly unchanged against the dollar at \$1.6785.
The market's nervousness

over the course of short-term interest rates was beightened after yesterday's official revi-sions to UK trade figures and ahead of today's figures for July trade. Expectations of higher offi-

West German interest rates unsettled French markets. It raised a question over the ability of the French monetary

UK economic indicators

together with the current weakness of the pound makes a rise in interest rates a likeli-hood sooner rather than later. at DM3.1750 compared with DM3.2025 on Tuesday and at \$1.6785 compared with \$1.6795.

at Y134.30(Y133.90). Section

Asians and Europeans Labour protests in Poland warn Reagan over lose momentum new trade legislation

defend its legitimate interests

each time they are threatened

by unilateral measures that do not conform to Gatt and which

are taken by the American

authorities on the basis of the Trade Bill," he said.

time in the current Uruguay round of Gatt talks. Only time

would tell whether the credibil-ity of those negotiations would be risked, although the law

showed a clear US tendency to interpret international trade

rules unilaterally, said Mr De

Trade tensions are mounting on both sides of the Atlantic following warnings by a senior US official earlier this month

that Washington would retaliate if the EC's plan to build a free internal market by 1992 had protectionist effects. Mr De

Clercq insisted yesterday that the internal market "would be

open to the outside and

Clercq.

The law comes at a sensitive

JAPAN yesterday registered its JAPAN yesterday registered its anger at the passage of the US Omnibus Trade Law, which was signed by President Ronald Reagan on Tuesday night, sending a protest letter to the Administration in Washington.

PERNOD-RICARD, French high-technology to Communist

SONY, Japanese consumer electronics group, increased profits by nearly five times to Y16.10bn (\$120m) in the three months to June compared with last year. Page 18

access to bourse trading.

of US law Japan repeated a warning that it would consider filing a protest with the General possible retaliation.

Agreement on Tariffs and Trade if the US broke Gatt rules in applying the new law.
The clauses which have generated the biggest objections in
Japan are the so-called Super
301, which would mandate the Administration to retaliate against countries whose trade practices are judged unfair, and provisions against Toshiba, the electronics and engineering groop. Toshiba Machine, a subsidiary of the company, violated international rules on the export of

Japan also distikes a revision of the US Tariff Act, which tightens rules covering disputes concerning imports which allegedly infringe US

Toshiba said sanctions against the company were unreasonable and unfair." It was reviewing what to do next. The Japanese Government intends to take up the Toshiba issue at the next meeting of Cocom, the inter-government body which regulates exports of high technology to communist states.

However, Japan has no intention of allowing the passage of the act to plague bilateral relations. It prefaced its letter of complaint to Washington with an explanation of how US-Japanese trade relations had improved in the past year, with the trade surplus falling by 15 per cent in the first half of 1988 compared with the me period in 1987. It also emphasised that diffiMain points

OUnfair trade: countries with "pervasive" unfair trade prac-tices face investigation and

OTrade relief: industries hurt by foreign competition will receive some protection, if they make "positive adjust-

• Worker assistance: a \$1bn training programme for work-ers displaced by imports (states to disperse the money). • Toshiba ban: three-year ban on federal government purchases from Toshiba after a subsidiary's violation of export controls on technology sales to Soviet Union.

cult disputes had been settled - including opening the Japa-nese market to greater imports of American beef and oranges. The two sides will have another chance to discuss relations at a bilateral trade meeting in Hawaii next week. Arguments over patent law including US companies complaints that Japanese rules allow Japanese groups to copy ideas too easily, head the

William Dawkins adds from Brussels: European Community Governments will be asked to agree "an adequate response" to the controversial US trade law when their foreign ministers meet on Septem-ber 26, the Brussels Commis-

sion warned yesterday.

The EC will not hesitate to take action against the US in the General Agreement on Tariffs and Trade if Washington uses the new trade law against it, said a statement released in Brassels by Mr Willy De Clercq, Commissioner for External Trade. "The Community is ready to

would revive growth and employment in the Community as well as elsewhere." Reuter adds from Seoul: Mr Choi Kwang-soo, South Korea's Foreign Minister, said the law might bring retaliation from

US trading partners. "We are particularly con-cerned with the likely counter reactions from US trading part-ners to the protectionist trade policy envisioned in the trade law which may entail enactment of similiar laws or retali-ation thereby creating a confrontational world trading environment," Mr Choi said.

"The law would prove to be detrimental to Korea's efforts to expand its future bilateral trade relationship with the US in a balanced way."

Washington has urged Seoul to open its markets wider to American goods and services to help correct a huge trade imbalance. South Korea had a \$10bn trade surplus with the

By Lesile Colitt in Warsaw

THE LARGEST WAVE of labour unrest in Poland since 1981 showed signs of ehbing yesterday as occupation strikes ended in several coalmines in

Riot police ordered striking miners to leave two collieries yesterday without the use of

Pitmen at two other strikebound mines also abandoned attempts to press for higher wages and the legalisation of the banned Solidarity union. The failure of the strikes to gain momentum and the set-

backs in Silesia indicated it would be difficult for Solidarity to widen its base of support. Mr Bronislaw Geremek, a key Solidarity adviser, confirmed that the news from the strike front was not encourag-

Work resumed at a railway repair yard at Wroclaw and the Cegielski marine engine plant in Poznan.

A large build-up of police and Zomo security troops was reported in Szczecin where some 2,000 dock and transport workers were still striking.

A similar number of shipyard and dock workers in Idansk showed no sign of ending their three-day-old strike. About 1,200 Workers were still striking at Stolowa Wola steel mill, south of Warsaw,

according to Solidarity. The Government has imposed curfews, summary court proceedings and a growing police presence ontside strikebound plants to curb the abour unrest

Many Poles, while still decisively in opposition to the Government and suspicious of its reform policies, said they did not believe the strikers' political goals - the reinstatement

of Solidarity – could be achieved. "Wage demands, okay," said

one Warsaw taxi-driver yester-day. "But not political demands." Other Poles expressed resentment that the miners

and shipyard workers were demanding higher pay although they were already the highest-paid workers in Poland. The authorities quashed two weeks of strikes last May by offering annual pay increases of up to 37 per cent and using

force against striking workers. The ruling Polithuro on Tuesday night acknowledged that citizens were justified in their complaints about bad liv-ing conditions but said this did not warrant illegal strikes

"It is necessary to urgently prepare a package of provi-sional measures and a programme for consolidating the national economy," the Politburo said.

No details of the measures were made known. The Council of Polish Bishops, meanwhile, met in War-saw yesterday to discuss the played an important mediation role in the May strikes.

Bishop Damian Zimon of Katowice - a region heavily hit by strikes - expressed sympathy for the strikers' grievances in a pastoral message published in the pro-government Roman Catholic daily

Slowo Powszechne. "The basic cause of the present social and economic situa-tion is the violation of human rights and the dignity of working people," he noted. Hungarian miners strike, page 2; Editorial comment, page 12.

£ fall gives rise to rates

mounted yesterday as sterling fell further and money markets continued to discount higher

at least 11½ per cent. The pound closed 2½ pfennigs weaker at DM3.1750 but

cial interest rates also intensified in cootinental Europe. In Frankfurt, the Bundeshank, the West German central bank, said it would hold a press conference today. This was taken as an indication that the Bund-eshank might raise official interest rates to defend the D-Mark and bear down on inflation.

The possibility of a rise in authorities to continue to resist a rise in interest rates Analysts believe that recent

In London, the pound closed On the Bank of Eogland's trade-weighted sterling index the pound closed 0.2 points

lower at 75.9. The dollar closed at DM1.8920 against DM1.9065 and Markets and currencies, Second

Court rules that French banks charged borrowers too much

By George Graham in Paris

FRENCH BANKS have been french Banks have even in their customers by FFr5bn (\$769m-\$923m) over the past three years, following a ruling by the French Supreme

The ruling, issued in April but not revealed until yester-day by the satirical newspaper Le Canard Enchaîné, says that bank overdrafts must be treated as ordinary credits and are therefore subject to the usual French-rules on interest rates, unless the bank has reached a specific written agreement with the client. Interest rates on overdrafts would be restricted by the ruling to 3 percentage points above base rate, which until last month had stood unchanged for two years at 9.6 per cent, rather than the charges of 16-20 per cent more usually levied by banks.

Early estimates had suggested that the ruling might cover as mnch as FFr60bn of excess payments. The French banks' association said the court ruling appeared to allow reclaims only from September 4 1985, adding that most overdraft charges were

paid by companies and were covered by full written agree-It said the roling might cover between FFr5bn and

would depend on a case by-case examination. The episode is the latest in a series of skirmishes between French banks and their cus-

FFrebn of excess interest pay-ments, but that this figure

following a wave of consumer protest and political pressure.

Banks have also come under pressure more recently from Mrs Veronique Neieriz, the Minister for Consumer Affairs, to be more open about their charges for services such as safe deposit boxes or stock market dealings, and to pub-lish their tariffs visibly in each

raised the spectre that French banks might have to copy the voluminous client agreements imposed on their British counterparts by the Financial Services Act in order to avoid neg-

The banks' association was forced last year to back off from plans to introduce charges on current accounts

Another recent law case also

CONTENTS

Afghanis ponder Pakistan's policy on their war after Zia



Pressure on Pakistan to continue its policy of support for hardline rebels'is strong, but changes were afoot

even before Pres ident Zia's death. Now more backing for the moder ates and a less aggressive military line seem likely.

Policition: Chemical industry sweeps its waste from under the rug. Japan and Mexicor Celebrating 100 years of friendship and commerce

Space research: The benefits of earthly epin-

offs from space projects Editorial comments Poland needs partnership; Free trade and natural gas Less Electrolux; Markets; Trig; Mecca. Luxury cars: Cats that lost the cream - Europe's luxury car makers face problems

indonesia: Jakarta's stock exchange awakes from a long sleep . International bonds Intl. Capital Markets 31,34 -Wall Street -London ___ 31-34 25-29

VIEW TO 1992

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MARKETS

Close Tt从 (竹品)

Aul 1988 Aug pm1.8825 (1.9115) FFF5.3835 (8.484) SF1.3855 (1.609) Militare 711 94 Y183.85 (134.10) DM1.8920 (1.9065) FFr6.4250 (6.4675) (74) 3-mit Treasury Bills: yield: 7.364% (7.37) Long Bend: 974 (97¹₂) yield: 9.392% (9.37) SF(1.5950 (1.6055) Y134.30 (133.90)

STERLING New York close \$1,6855 (1.676) London: \$1.5785 (1.6795) DM3.1750 (3.2025) FFr10.7850 (10.8525) SFr2.6775 (2.6975) Y225.50 (224.75)

STOCK INDICES New York close Dow Jones Ind. Av. 2,026.67 (+37.34) 261.13 (+4.00) FT-SE 188 1,819.2 (+1.3) World: 123.85 (Tues) Tokyo Nikkel Ave 27,799.67

ranklust 1482.3 (+20.2) Brent 15-day (Argus) \$14,925 (+0.05) (Sept) West Tex Crade \$15.675 (seme) (Cict)

World Guide

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OVERSEAS NEWS

Red Cross will

oversee return of

Gulf war POWs

EUROPEAN NEWS

Soviet sex sheds some of its puritanism

By John Lloyd in Moscow

SOVIET attitudes to sex, love and marriage, once infused with revolutionary puritanism, have become more relaxed, if not yet permissive.

A large scale eurvey conducted among 20-40-year-olds in Moscow and Lvov, in the Ukraine, shows a considerable degree of tolerance to sex hefore, in, and even ontside marriage, as well as to unmarried relationships and divorce. The main yardstick hy which

relationships were judged was love. Liberality was not present everywhere, however. There was a fairly marked double standard operating as between male and female sex-

ual behaviour.

More curiously, there was a fair degree of disapproval of men and women who chose to live alone. Better by far, it was felt, to attempt a relationship and fail then not to try at all. Noting that divorce had now become a mass phenomenon the survey asked if respondents thought divorces a nor-mal, or everyday, occurrence - 37 per cent thought they were, 42 per cent thought not. However, only 23 per cent saw them as a sign of a lack of moral standards, against 50 per

cent who did oot. Asked if the presence of children should prevent divorce, 35 per cent said that they would not hesitate hecause of children, 30 per cent said it would depend on circumstance, only 12 per cent said the family should stick together.

On non-married relationships, a divergence showed hetween intellectuals and workers: 53 per cent of the for-mer thought such relationships were fine, compared with 38 per cent of the latter.
Disapproval of those living

alone was higher among workers (49 per cent) than intellec-tuals (25 per cent). Most intel-lectuals (61 per cent) thought they did not really have the right to judge others, against 32 per cent of workers.

Commenting on these findings, the researchers suggest this might show that people with higher education are more promiscuous, but then remind readers that this is only what people say they think, not what they do. A familiar double standard is

A faminar double standard is shown on attitudes to adultery. Asked if sex was "acceptable with any man you like" (for a woman), only 15 per cent of men and 10 per cent of women agreed; asked if sex was acceptable with any woman you like" (for a man), 42 per cent of men agreed, and 19 per cent of women.

adultery - only 20 per cent unreservedly condemned it, while 72 per cent thought it depended on circumstance, compared with 31 per cent of women expressing outright condemnation and 64 per cent thinking it depended.

Opinion polling, unheard of in the Soviet Union until the 1980s, is now mushrooming. In two other polls yesterday, a majority (77 per cent) of workers told researchers from the Moscow Communist party that they thought they might be victimised for voicing justifiable complaints about their

In a futher poll, around 50 per cent of workers said they supported the election of managers (now a right), though up to 16 per cent were opposed and the rest had no opinion or thought the issue was evenly halanced. Not surprisingly, perhaps, 55 per cent of the bosses thought it was an idea **OPPOSITION PARTY BLOCKS RESTART OF BROKDORF POWER STATION**

N-plant dilemma for Bonn minister

By David Goodhart in Bonn

WEST GERMANY'S opposition Social Democratic party is taking a tougher line against nuclear power plants in some of the states it controls thus presenting Mr Klaus Toepfer, the Federal Environment Min-ister, with an acute political

The SPD is committed to phasing out nuclear power over 10 years if it returns to power nationally, but in Schieswig Holstein, where it has recently won control, opponents of nuclear power may have discovered an anti-nu-clear strategy that can be implemented now.

Mr Güntber Jansen, the state's energy minister, is ref-

By Haig Simonian in Frankfurt

EVEN THE best designs tire,

and West Germany's hank-

notes, which have been in cir-

culation since the early 1960s.

are felt to be showing their

age.
But sudden changes seldom

go down well among the tradi-tionally-minded Germans, and

few subjects could be more

touchy than the currancy, which, like the Bundesbank, is

seen as a bastion of financial

stability after two bouts of hyper-inflation when paper

money turned into so much

Hence the concern earlier

this year wben the central

bank finally announced the time had come for a facelift for

West Germany's seven hank-ootes, ranging from DM5 to a wbopping DM1,000, which are

been the subject of lengthy

debate in West Germany, with a special committee of histori-

ans sitting alongside the bank-

ers, printers and engravers normally involved in the pro-

"It's like preparing for a new range of cars — at least five to eight years," says a senior Bundesbank official involved

in the process. For not only is the country bringing out the first fully redesigned new

banknotes since the restora-tion of self-government after the Second World War, the

new currency will also feature famous Germans.

That could be a touchy sub-

ject. Back in the early 1960s, when the present notes first came into circulation, a lower

profile was felt to be more

appropriate by the elders of the fledgling Federal Republic who

to display well known Ger-

more thorough. West Ger-

many's banknotes are a tri-umph of understatement. Hardly anyone can identify the

medievally-garbed figures on the country's currency, and even Bundesbank officials

have to look up the answer.

Not only could the anonymous profiled figures, have

just walked ont of Wagner'a "Meistersingers", the histori-ans are often as baffled as to

their origin. Take the hirsute

young man who stares ont

every day at millions of Ger-

mans on their DM10 notes. The

artist may be Albrecht Dürer. whose portraits feature on most of the range, but then again it may not Academics are none the wiser about the

subject; "Picture of a Young Man" is all they can come up

They could hardly have been

mans too prominently.

to be redesigned from 1990. What might spark gentle concern in some countries has using to allow a nuclear plant at Brokdorf to be switched on again after its annual refuelling on the grounds that a minor accident could have seri-

ous safety implications.

This is denied by the owner-operator, Preussenelektra, the Federal Environment Ministry and the Reactor Inspectorate. However, if Mr Toepfer were to use his authority to force reconnection it would be widely regarded as an excessive use of federal power. It would also associate the ruling coalition in Bonn with an aggressively pro-nuclear stance while an increasing number of voters are becoming anti-nu-

West Germans invest a great

feature famous Germans reflects an upsurge in national-

ism now. But whatever the interpretation ahroad, giving West Germany's new notes a greater identity has already brought its domestic head-

In a country with a lobby for

every cause and some highly vocal citizens' rights groups, striking the right halance

between competing interests

As usual, sex lies at the root

of the problem. Expanding the new range to include a new DM200 bill will restore equality

between the sexes and correct

European Diary

West Germany

an almost 30 year bias in

favour of men. Only two women are depicted on the present range, and then only on lower denominations.

But even the new balance

has left some feminists dis-gruntled. Women form more

than 50 per cent of the popula-

tion, they argue, and the fact that the ton denomination DM1,000 note is to feature not

one but two men - the

Brothers Grimm - only makes

Choosing the right people to feature is harder still. For,

whatever the achievements of

German women through his-tory, the fact is that the men tend to be better known. Using

the likes of Goethe and Bee-thoven alongside less-re-

nowned women was felt to be

unflattering to the ladies, so the authorities have decided to

choose figures of roughly simi-

lar importance for the new

and composer, will crown the new DM100 denomination, the

most popular note in circula-

tion, while the scientist Carl Friedrich Gauss is to be

depicted on the DM10 notes.

But selecting these and the six other charactere to be

shown has revealed a host of

Clara Schumann, the pianist

matters worse.

has not been easy.

deal in their new banknotes

On the other hand if be takes no action it may set a precedent which other SPD-controlled states would follow. controlled states would follow.

Already energy officials in SPD-controlled North Rhine Westphalia have been blocking the licensing of a new fast breeder reactor at Kalkar which cost DM7bn (£2.2bn)

In the latter case the Environment Ministry has finally decided to take the state to court over the delay. At Brok-

court over the delay. At Brok-dorf, too, Preussenelektra is threatening legal action.

The company, which sup-plies power to three West Ger-

man states, claims that Brok-dorf represents 25 per cent of its power generation capacity

country's federal system, so

the personalities also have to be carefully sifted. Choose too

many northerners, and the

Bavarians will be up in arms.
Geography is child's play
compared with religion. The
West Germans on the new
notes have been carefully

selected to represent the Prot-estant and Catholic Churches,

which are both popular in Ger-many. But the wish to choose people who have influenced

the broadest spectrum of Ger-man life also led to the laud-able decision to seek a Jewish

epresentative.
It will be almost 50 years

from the Holocaust to the time

the new notes are issued, but the question of Germany's Jewry remains highly-charged. Many of the country's most

famous Jewish citizens converted to Christianity at some stage, ruling out well-known figures like Felix Mendelssohn,

the composer. In the end, Paul

Ehrlich, a pioneer of chemo-therapy and Jewish to the core,

The new notes are not only

meent to be more decorative and interesting historically, hut more practical too. The Bundesbank is prond of the quality of its banknotes, which not only tend to be in better

not only tend to be in better shape than those in neighbouring European countries, but better made, too. In a heavily cash-based society, Germans treat their money with respect, and creased notes with personal messages or elementary arithmetic scrawled in the margin are almost unheard of here.

But a crisp and clean cur-

rency is also an expensive one.

The Bundesbank spent some

DM150m (£47m) last year alone

notes which it felt were no lon-

ger sup to scratch, and the average life of a blue DM10

note is now down to little over

also want to make the notes harder to forge. With a total of

only about 6,000 forged notes

only about 6,000 forged notes last year against some 1.5bm notes in circulation. West Germany's record is already very high hy international standards. The forgery rate is peanuts considering the widespread use of West German money outside the country by travel-hungry German tourists or guest workers' remittances. But despite the special

But despite the special papers, watermarks and printing techniques, the forgers have been catching up. "The ideal banknote for us is one

which will make the machine

The monetary authorities

18 months.

and the cost of switching to fossil fuel could be more than DM300,000 a day. It also claims that reverting to fossil fuel plants would increase sulphur dioxide emissions by 20 tonnes

a day.

In a possibly even more significant development in Schleswig-Holstein, Mr Jansen has also prevented Preussenelektra from using recycled plutonium at Brokdorf.

According to publication
Nucleonics Week, the company
has — at least temporarily —
agreed to go along with the
ban. If this ban spreads the
reprocessing plant being built
at Wackersdorf will become

Hungarian coal miners 'end strike'

HUNGARIAN coal miners yesterday ended a strike in protest against pay reductions caused by a new income tax after the government agreed to meet their demands, Radio Budapest said, Reuter reports from Budapest.

The radio quoted a spokesman for several hundred miners from the Pecs coal-producing region in southern Hungary as saying the strike was over. They stopped work on Tuesday night.

The strikes were tha first officially reported in Hungary since the 1956 anti-Communist uprising. The move followed talks in Budapest hetween miners' representatives, man-

miners' representatives, man-agers and Mr Frigyes Berecz, the Industry Minister,

"Striking Pecs miners and representatives of the govern-ment have agreed about the resumption of work," the radio

The stoppage in Hungary ended as striking Polisb min-ers resumed work at four collieries amid signs that the Communist authorities were gaining control of Poland's most serious labour unrest since 1981.

Judy Dempsey aids from Vienna: The Hnngarian authorities face a longer-term problem about the state of the coal industry whose total annual state subsidies reach Forints 10bn (\$172m). Next year, the Government plans to cut subsidies by a half while the price of coal is expec-

ted to increase by about 15 per-cent. This is part of the new austerity measures spear-headed by Mr Karoly Grosz, the party leader and Prime Minister. industry which could possibly lead to the closure of the less productive pits. Closure, or threatened closure of any pits, threatened closure of any pits, could cause a repeat of the events of July 1986, when bundreds of workers at the large Tatabanya mines in western Hungary stopped work nver planned closures.

The strikes ended only after reassurances by the Government that there would be no

ment that there would be no lay-offs because the workforce would, if necassary, ba deployed in other mines.

Italian space lift off Tha Italian Space Agency, which will co-ordinate projects ranging from space telecommunications to participation in the international space station, was inaugurated yesterday. Italy will increase its annual contributions to the European Space Agency to L320bn (£134m) next year.

not control.

In southern Africa over 4m of those affected are in the displaced persons category. The importance of the Oslo Declaration is that it recognises that only the UN Secretary General really has the authority and the power to co-ordinate any effort to deal with the problem of the displaced people in southern Africa.

outhern Africa.
Only a limited amount of money was pledged at the conference to deal with the crisis. The British Government amounced it would put a further £2m into the relief effort, while the US promised to provide an extra \$10m.

Trade deficit widens in July to FFr3.4bn By George Graham in

after seasonal adjustments. The deficit in the first seven

Estonians seek more autonomy AUTHORITIES in Soviet

Estonia may change their con-stitution to give legal status to a new political movement advocating more autonomy from Moscow, Reuter reports from Tallina. Mr Indrek Toome, Commu-

UN chief asked to take charge

By Robert Taylor in Oslo

THE United Nations Secretary General, Mr-Javier Perez de Cuellar, has been asked to take full responsibility for dealing with the tragedy of the 6m dis-placed people and refugees in southern Africa at the conclusion yesterday of a conference organised by the Organisation of African Unity with UN sup-

A plan of action has been drawn up, urging further aid and assistance to the front line states around South Africa in

and assistance to the front line states around South Africa in dealing with the tragedy, But an attempt by the OAU secretariat to be given responsibility for the administration of the emergency programme failed to find much support.

A big difficulty highlighted at the conference is the lack of any UN agency to deal with the problem of displaced people around the world. Governments have traditionally been reluctant to give international organisations like the UN the necessary power to help such people who are uprooted but who have not moved out of the country where they reside, even if they are living in areas which their governments do not control.

FRANCE'S FOREIGN trade deficit increased sharply last month to FFr3.4bn (£312m) months of the year reached FFr14.8bp., compared with FFr21.7bn in the same period

of 1987.
Exports sank by 3.3 per cent to FFr81.3bn in July, while imports dropped only 1 per cent to FFr84.7bn, the foreign Trade Ministry announced years and the control of the control terday. The industrial goods eficit widened to FFr4.1br while the enargy deficit increased slightly to FFr5.9bn and the surplus in food and agricultural products rose to

nist Party official responsible for ideology in the Baltic republic, said yesterday that the Popular Front movement had local party support but, under the Estonian constitu-The Popular Front, four months old, has succeeded in electing two members to vil-

of refugees

THE International Committee of the Red Cross has agreed to take on the formidable task of overseeing the repatriation of around 100,000 prisoners of war beld in Iran and Iraq as a result of the eight-year Gulf conflict. The request was put to Mr

Cornelio Sommaruga, the ICRC president, in a meeting with Mr Javier Perez de Cuellar, the United Nations Secretary-General in the next few days, the Red Cross will consult on

the Red Cross will consuit on arrangements for repairiating prisoners with the Iraqi and iranian foreign ministers, who will be in Geneva today for their first direct talks aimed at securing a comprehensive settlement of the war.

However, that is likely to be only the beginning of the ICRC's problems, given the sheer numbers involved, the allegations of malireatment of prisoners and the fact that substantial numbers – particularly of Iraqi POWs in Iran – may not want to return - may not want to return

home.
The ICRC was at pains yesterday to stress that it would have nothing to do with any forced repatriation of prisoners. Under the third Geneva convention which regulates such matters, POWs must have the extraord of expressions a free the option of expressing a free choice as to whether they wish to return to their own country.
This means that – provided
Tehran and Baghdad agree
– the Red Cross will be
involved in a laborious screening operation aimed at identifying all registered prisoners and ascertaining their individual wishes. The task is likely

By Andrew Gowers in Geneva to take several menths to complete: indeed, Mr Sommaruga is recommending a 90-day interval before repatriation

The Red Cross has registered nearly 70,000 POWs since the war began - 50,182 Iraqis held in Iran and 19,284 Iranians held in Iraq. However, ICRC offi-cials admit that the Red Cross has not been allowed access to all prisoners, and UN officials are convinced that the real fig-ure is almost certainly around

100,000 or more.

Iraq, probably with more than a hint of exaggeration, claims to have taken 30,000 lranian prisoners in an offensive it launched for thet purpose in the dying days of the war last month

month.

The issue, which will figure prominently in the early stages of the Iran-Iraq talks here, is complicated by the fate of many of the POWs after they were captured. The Red Cross has criticised both Iran and Iraq for ill-treating prisoners in the past, though Iraq's handling of its captives is said to have improved in recent years. Iran reacted to ICRC criticism by refusing the organisation access to its prisoners for several years.

A further difficulty is created by the fact that substantial numbers of Iraqi POWe in Iran have turned against the Baghdad regime. Thousands of them are said to have been enlisted in Iran's Supreme Assembly for Islamic Revolution in Iraq. Returning home would in all probability be extremely perflous for them.

HK likely to change policy on refugees By John Elliott in Hong Kong

THE Hong Kong Government is preparing plans to change its policy on the treatment of a substantial number of the 23,000 Vietnamese boot people now living in closed camps on its territory.
Within two or three months

it intends to open camps housing 16,000 people who will be allowed to go out to work in Hong Kong. These 16,000 arrived before June 16 when the Government tightened its. rules and decided that new arrivals would not be automat-ically regarded as refugees and would thus run the risk of

The change of policy, which has yet to be approved by Hong Kong's Executive Council, is being introduced for two reasons. First it will ease growing pressures on the territory's reasons. First it will ease growing prossures on the territory's security forces and administrative staff involved in policing and running the closed camps. Secondly, it will help to placate the office of the United Nations High Commissioner for Refusers over the tourish Prossure of the International Commissioner for Refusers.

gees over the tougher line

Government has resisted pressure to open the camps, fearing it would encourage more would-be refugees to flee from: Vietnam. Now, however, it hopes that this risk will be more than offset by its new tough treatment of fresh arriv-

being taken on new arrivals.
In the past the Hong Kong

The problems of boat people arriving in Hong Kong has escalated this year when the total number has risen from about 9,000 to the present total of 23,000 atthough the rate of of 23,000, although the rate of arrivals has slackened off in

Hong Kong has held explor-atory talks with Vietnam about a possible repatriation deal, This could involve the payment of a substantial amount of international aid to Vietnam, although both Hong Kong and other poseible donors are anxious to ensure that such a payment would be a one-off arrangement and would not lead to the arrival of a fresh flood of boat people.

Tokyo Defence Minister resigns over boat sinking

for a collision between a subnarine and a pleasure boat last month in which 30 people died, an official said, Reuter reports from Tokyo.

Press reports, which the official declined to confirm, said that Mr Kawara's replacement as Director-General of the

as Director-General of the

as Director-General of the defence agency would be Mr Kichiro Tazawa, 70, a former agriculture minister.

The cubmarine crew was officially criticised for its slowness in helping to rescue people after the collision at the entrance to Takes Per on Laborators. entrance to Tokyo Bay on July

Mr Kawara's resignation had

MR Tsutomu Kawara, Japan's long been expected but was delayed to allow him to attend the funeral service of victims and to approve new regula-tions aimed at preventing similar incidents.

The resignation was announced on the eve of Prime Minister Noboru Takeshita's first visit to China since taking office last November. Political analysts said that Mr Takeshita's choice of Mr

Tazawa would preserve the power balance among the fac-tions that make up the ruling Liberal Democratic Party.

Both Mr Kawara and Mr Tazawa belong to the faction led by Mr Kiichi Miyazawa, the

Mr Benjamin Loevinsohn, seconded to the ministry from the United Nations Children's Fund (Unicef), said that there had been no fresh cases of sushad been no fresh cases of sus-pected cholera. He said an out-break of epidemics in Khar-toum appeared remote at present. It is pretty quiet on the diseases front. The pros-pect of epidemics is still there but if things were going to get bad they should have gotten bad by now," he said.

The level of the Bine Nile

rose 4cm at Khartoum yester-day to reach 16.88 metres, the Irrigation Ministry said. The river burst through

embankments in the Kobar district, where where foreign diplomats live, and snbmerged part of the main road.

Chemical industry sweeps waste from under the rug Peter Marsh examines efforts of European companies to come to terms with a high-profile problem

T HAS done a ghastly job. This opinion of the chemicals industry's record on anti-pollution measures comes not from an environmentalist leader but the chairman of one of Europe's higgest chemicals

a tremendous problem," says Baron Daniel Janssen, head of Solvay, Belgium's biggest chemicals company. "We must change things."

strongly expressed than those of many in the chemicals husiness, show the degree to which the sector is trying to come to terms with disposing of waste products in a safe and efficient

of Western Europe's biggest businesses, with an annual output of about \$300bn, is also one of its most obtrusive. This

materials.
The attention has focused on the discharge of unpleasant or poisonous chemicals into the rivers and air, and the dumping on land of solids left over from processes such as inciner-

Although the chemicals

industry can fairly claim that it has significantly increased its efforts in recent years to deal with pollution, it is periodically attacked for failing to do enough on environmental

instances of pollution, such as the spillage of chemicals into the Rhine two years ago by Sandoz, the Swiss chemicals company. Another case is the seals in the North Sea which may be linked to discharge of waste materials.

Criticism of the industry on ticularly vociferous in West Germany as a result of high public concern about, for instance, damage to forests thought to result from gases such as sulphur dioxide emitted by chemical plants.

this area, another factor affect-

industry Spending on environmental

ket, could lead to more rigorous environmental legislation in some countries. This could apply, for instance, to Britain where anti-pollution regulations are less sweeping than in West Germany - which has the toughest laws of this kind

in Europe.

The public focus on the environment has led to generally increased outlays by chemicals companies on pollntion mea-sures. The increased spending has been especially marked in West Germany, where chemicals companies last year spent DM5bn (£1.5bn) on anti-pollution projects, including both

environmantaliat group, believes that as a whole the chemicals industry has made a big effort to grapple with the problems of pollution control. He says, bowever, there are

their act while others are con-tent to clean up their image," he says. Industry leaders are increasingly aware of environmental pressures from the public. Mr

companies are cleaning np

capital and running costs, compared with DM3.6bn in 1983 (see chart).

Much of the spending has gone on improved techniques to filter out noxious products from water or treat them

cerns the different approach by governments in specific West European countries. West Ger-many, the Netherlands and Denmark are generally reckoned to have the toughest approach to reducing the impact of waste from chemical plants, a factor that leads to increased costs for companies.

The West German chemicals industry, the biggest in Europe, is particularly concarned that it is unfairly penalised by the extra spending. To reduce the differences between individual countries, Bayer, Hoechst and BASF, the country's three big chemicals companies, would like to see standardised environmental laws throughout the EC. throughout the EC.

The prospect of new, more rigorous environ-mental laws being applied as part of the drive towards standardisation is causing some concern among

Britain. The UK chemicals business operates in a legal cli-mate regarding environmental protection that is relatively relaxed compared to that in

West Germany. Mr Tom Hutchison, ICI direc-tor with responsibility for

which is relatively seldom raised, is the degree to which

other nations.

Nile epidemic fears ease

THE BLUE NILE Was still rising yesterday and over-flowed into new areas of Khartoum, but fears receded of epi-demics following earlier floods in which 1.5m people lost their homes in the Sudanese cardial, Reuter reports from Khartoum.

A Health Ministry official said that laboratory tests showed that seven patients admitted to hospital last week with severe diarrhoes had not died of cholera.

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explode when put in a photo-copier," says a Bundesbank official. Money is a serious business in West Germany, with. other problems. Take geogra-The Bundesbank plays down phy. There are still deep suggestions that decision to regional rivalries under the whose time had not yet come. and he is only half-joking. lage and town councils.

The environmental issue is

His views, although more

way. The chemicals industry, one is due largely to the physical difficulties of disposing of the large quantities of its waste

From time to time, public disquiet is fanned by specific deaths in recent months of 1

environmental grounds is par-Besides the public interest in

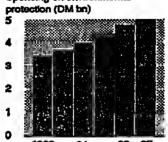
ing the environmental policies of West European chemicals companies is the move towards a standardisation of anti-pollution legislation across the European Community.

A barmonisation of thie kind, expected to take place as

a by-product of the effort to

create a single common mar-

W.German chemical



from water or treat them chemically before discharge into rivers and to clean up gas-eous emissions, for instance by removing sulphur dioxide and other harmful gases. Mr Jonathon Porritt, director of Friends of the Earth, the

important diffarences in approach between individual companies, with some investing in genuinely new ideas to reduce pollution. Others, according to Mr Porritt, may be gearing up their efforts to tell the world about their environmental concerns, but are not tackling the problems head-on by introducing new anti-pollution systems. "Some htton problems.

Much of the discussion on environmental matters con-

in those countries.

Europe, says he would not wel-come "a wholesale plonking" of all aspects of West German environmental legislation on the UK. This would be expensive and not necessarily appropriate, he says. UK companies would find compliance extremely difficult if the EC introduced too much "highly prescriptive" environmental legislation, he says.

Anothar issue, however,

companies can find an enhanced environmental per-formance, such as through reduced levels of waste and increased quality control, helps commercial operations. Some of the big West German compa-nies, while rueful that the strict laws in their country are a headache in the short term. believe that ultimately the rules may be helping them sharpen up commercially and put them shead of rivals in

Strike wave dents South Korean growth rate By Maggle Ford in Seoul

SOUTH KOREA recorded a first-half growth rate in gross national product of 11.8 per cent, the Bank of Korea (the central bank) reported yester-

day.

Tha figure compared with a 15.2 per cent rise in growth in the first half of last year. The slowdown was due mainly to widespread industrial strikes in the second quarter, which reduced the rise to 9.1 per cent after a first quarter rise of 14.9

per cent. Figures for the latter half of the year are expected to rebound strongly, as industrial unrest was concentrated in the second half last year. Export growth will be affected, how-ever, by the appreciation of the Won currency.

 Parliamentary delegates from North and South Korea are to hold a fourth meeting in the border village of Panmunjom tomorrow following agreement between the two delega-

tion leaders yesterday. At a private meeting the two leaders agreed to reconvene the talks, which had ended without progress on Monday No details about the meeting were revealed. This series of talks between the two coun-tries, at loggerheads for 40 years, has so far failed to reach agreement on either the format or the agenda of a full meeting planned to be held in Pyong-

Points of dispute include the number of delegates to attend, with North Korea arguing for both full assemblies — about 1,000 people — and the South sticking at 30.

The two sides were unable to agree on agenda questions over the Olympic Games, a non-aggression pact, exchanges between the two sides and a summit meeting between Presidents Kim II Sung of the North and Roh Tae Woo of the South

Record number of candidates in Singapore poll

By Roger Matthews

gees

Finisia

SINGAPORE'S opposition parties are fielding a record number of candidates for the general election to be held on tions closed yesterday, 71 candidates from seven parties, together with four independents, had announced their intention of challenging the dominance of the People's Action Party led by Prime Minister Lee Kuan Yew.

The PAP suffered its most scrious reversal four years ago when, for the first time since full independence in 1965, it lost two parliamentary seats and saw its share of the popular vote fall by over 12 per

Eleven PAP candidates were yesterday returned unopposed, compared with 30 in the December 1984 election. The Workers Party is fielding the largest number of opposition candidates with 32, followed by the Social Democrats with 18. Mr Francis Seow, the former Solicitor General who was

detained for 10 weeks without trial this summer and accused of seeking asylum in the US if his political ambitions turned sour, is standing as a candidate for the Workers Party. His son Ashley is also a candidate.

Ashley is also a candidate.

A US diplomat was told to leave Singapore this year hecause the Government allegad that he had been encouraging Mr Seow and other leaves to the first series. other lawyers to run for elec-tion. One of the main election issues will be the use of the Internal Security Act to detain alleged subversives indefinitely without trial.

The government party is also under attack for its proposal for an elected president who will be able to veto the spending of the country's financial reserves and the appointment of senior civil servants. It is widely viewed as a device to allow Mr Lee to maindevice to allow Mr Lee to maindevice to show air Lee to maintain a key role in running the country should ha decida to step down as Printe Minister following the general election.

Israel tightens the screw on inflows of PLO money Andrew Whitley reports on distribution of overseas funds to Palestinian victims of the current unrest Arab appearance or name should be warned to stay well clear of Tel Aviv's

The Palestine Liberation Organisation has declared that it will compensate former Jordanian employees in the West Bank and Gaza Strip who were laid off earlier this month following Jordan's decision to sever legal and administrative links with the occupied territories, Tony Walker writes from Nicosia.

Israel, however, has said it will not allow PLO funds to be transferred into the territories. ben Gurion airport for the fore-seeable future, unless they want to run tha risk of a humiliating, full-scale strip search For Israel is seeking to strengthen further its controls over the entry of funds for the

PLO funds to be transferred into the territories to pay salaries or for any other purpose.

The PLO, which has various secret channels for transmitting money to its supporters in the West Bank and Gaza, faces a difficult task making regular payments to about 15,000 former Jordanian employees.

How much of the tens of mil-

of those genuinely in need is

cepted by the Israeli authori-

ties. The seizures that are

known about - at Ben Gurion airport, the Allenhy Bridge

anyone's guess.

Mr Yessir Arafat, chairman of the PLO, announced that his organisation would assume "full responsibility" for the employees who were laid off. Many of these people are teachers and health workers. The PLO seems certain to and hearth wurkers. The FLO seems termin to seek continued Jordanian co-operation in its efforts to take on greater responsibility for the welfare of 1.2m Palestinians resident in the West Bank and Gaza which were seized by Israel in the 1967 war.

King Hussein of Jordan, whose family ruled the West Bank from 1948 to 1967, said on July 31 that he was relinquishing direct responsibility for the territories to the PLO as the sole, legitimate representative of the Palestinians.

across the Jordan River, and how much of the tens of millions of dollars raised abroad by Palestinian well-wishers over the past eight months to support their suffering brethren has made it into the hands of those sentinely in read is from private homes and offices - probably add up to more than \$5m. But the fact that

As always when interna-tional fund raising drives are launched there have been complaints - as were aired last month by a Paris-based Arabic As for the distribution of nawspaper, Al Mukhar-ir - about waste and misappropriation. Neither the Shin Bet security police, nor prominent Paltinian activists in East Jerusalam, have an accurate picture of what percentage of the money has been inter-

every family in Ramallah (population 50,000) recently received about \$130 worth of for their sacrifices. Jordanian dinars, delivered to esch house by local Christian and Moslem clerics, suggests that the PLO's pocket is by no

funds from ahroad, this has heen frustratingly patchy: favouring refugee camps, for instance, rather than prosper-ous, less militant West Bank towns such as Bethlehem. Those families in difficulties in Bethlehem because of the regular strikes have heen compelled to rely on well-heeled church for fcod parcels and clothing. Nor have all the specific

groups promised support by the PLO - such as the Arab policemen who resigned or shopkeepers and restaurateurs victimised by the authori-ties – received compensation

Some, but by no means all, of the 500 policemen now out of work are receiving an irregular 150 (£95) a month; one restaurant forced to close down is known to have been quietly handed JD2,000, hut many

have seen nothing.
Where financial support from the PLO has proven reliable since the unrest began, Palestinians agree, is in com-pensation for those families whose houses have heen demolished or sealed up by the army, as collective punishment. At least 50 families have received enough to rebuild a

home.

Regular sums also go to those with relatives in detention or to the "martyrs". Not that all the credit for shouldering the hurden of suffering should go to Mr Yasser Arafat's men, by any means. A host of other perfectly respect. host of other, perfectly respectable organisations – from UNRWA to the various Chrisad hoc bodies, sncb as that established in Amman by Mr Abdul Majed Shoman, the wealthy chairman of tha Arab tian charities and relief agen-cies operating in the occupied territories - have increased budgets substantially this year,

in response to greater needs.
UNRWA has a hefty hudget UNRWA has a herry hudget of \$113m this year for the West Bank and Gaza Strip, 10 per cent higher than was originally planned. Among its newly introduced emergency aid programmes is one to provide compensation to those families who have lost their homes. The UN accord has been handing UN agency has been handing out "humanitarian cash payments" of up to \$500 a month camp family - in the Gaza

Strip.
Where UNRWA draws its funds from is a matter of pub-lic record. One of the known donors, in Fehruary, was Lihya, through the newly set-up "Higher Committee for the Support of the Popular Revolution in Occupied Palestine". But other private volun-tary organisations, such as the US-hased Save the Children organisation, are refusing to disclose their sources of

finance when challenged by the Israeli Government, as they were this past week. The list of bodies abroad which have heen raising money for the occupied territories is long. Some, such as the Geneva-based Palestinian Welfare Association, are known affiliates of the PLO; others are

Almost every West Bank village appears, however, to have an association of émigrés, whether in Jordan, the Gulf or

Western diplomats speak of elderly Palestinian Americans being stopped at Ben Gurion airport with \$15,000 in cash and a carefully discriminated list of would-be recipients in their former villages in their possession. Despite regular protests from the US Embassy, some \$200,000 was confiscated from US citizens of Palestinian

On one point Palestinians and the Defence Ministry in Tel Aviv would no doubt agree: whoever is actually handing out the money, whether it be the PLO, the American Near East Refugee Aid agency, Save the Children or anyone else, and for whatever ostensible purpose, the results - keeping spirits strong at the grassroots are the same.

US line on deportation irks Israel

By Andrew Whitley in Jerusalem

THE Shamir Government has reacted angrily to the sharpest US criticism of Israeli policies since the Lehannn War. In Monday's oral protest, the US State Department warned that bilateral relations would be damaged if the deportation of Palestinians was not halted.

Rejecting the US complaint, Israel made clear yesterday that it was not prepared to drop the use of deportations, heen repeatedly criticised by Western countries, and by the International Committee for the Red Cross, as being con-trary to the 1949 Geneva Con-

vention on occupied territories.

Mr Thomas Pickering, US
ambassador to Tel Aviv, was summoned yesterday to meet Prime Minister Yitzhak Shamir, to receive a dressing down over the tone and con tent of the protest. The Foreign Ministry insists that Israel has the right under both national and international law to undertake selective deportations in the interests of order in the

occupied territories. So far this year, 33 Palestinians from the West Bank and Gaza Strip have been expelled. Another 27 have been served with deportation orders. Dozens of others are believed to be named on lists already in the hands of the Defence Ministry.

Botha warns on Angola peace talks

eight month Palestinian upris-ing in the occupied territories. Last month's mission to Vienna by Mr Shmuel Goren

was ample evidence of the Shamir Government's concern that it may be losing a crucial battle to stop Palestine Libera-tion Organisation money com-

Mr. Goren, a former sentor

Mossad executive who acts as "prime minister" in his capac-

ity as head of the military-run

Civil Administration for the

West Bank and Gaza Strip, was carrying with him what the Israeli security forces regard as proof that the United Nations Relief and Works Agency for Palestinians is channelling

money and goods into the region on behalf of the PLO. Following up the Vienna trip, this Wednesday Brig-Gen

uty, summoned UNRWA's local chiefs to repeat the warn-ing. Israeli officials say they

were instructed to avoid money transfers on behalf of

others either by the organisa-

tion or individual employees.

Fredy Zach, Mr. Goren's

By Michael Holman. Africa Editor

PRESIDENT P.W. Botha struck a cautious note yesterday as delegates to the south-western Africa peace talks began negotiations in Brazzaville. "This is not the first time that a solution of the South West Africa/Namibia situation has been in sight," the South African leader told Parliament in Cape Town.

"There are serious issues to be negotiated. There is a steep

Delegates at the Brazzaville talks hope to close the wide gap between South Africa and Angola over the timetable for a withdrawal of some 45,000 Cuban troops in Angola. "It is the hardest nut to be

cracked," warned Mr Botha yesterday.

withdrawal to be complete by June next year - the propos



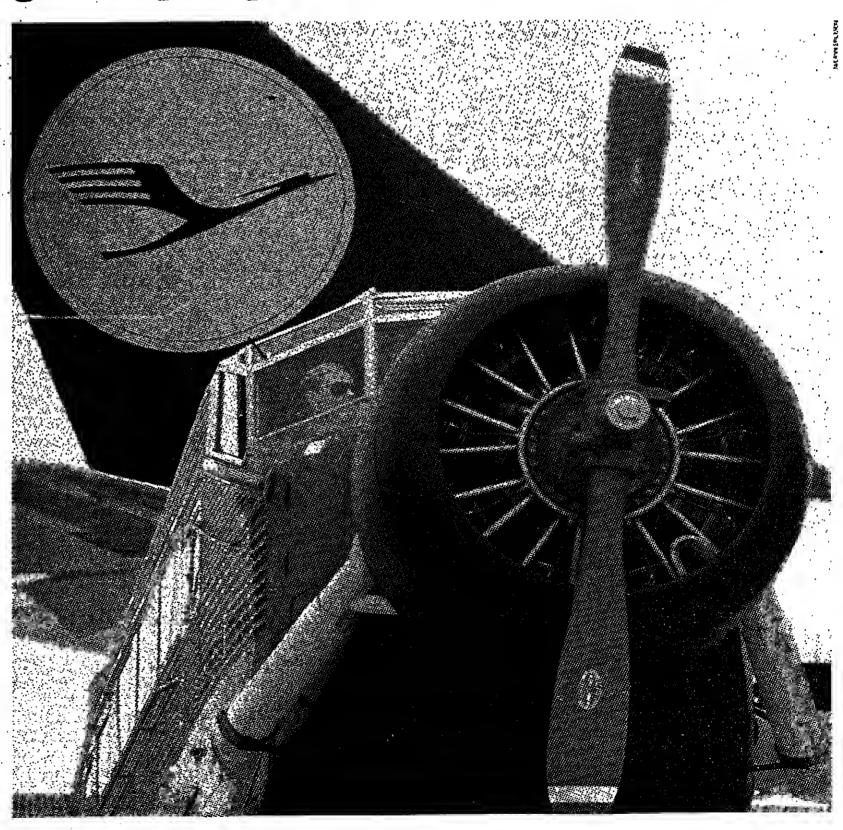
date for Namibia's indepen dance - while Angola is thought to have offered a two-

year pull-ont.

Delegates to the talks, taking place under US chairmanship, have also to tackle a second hurdle. The US insists that the regional settlement should incorporate the Unita group of Angolan rebels, and Washing-ton and several African states have been urging the Soviet-backed MPLA government in Luanda, and Unita leader Jonas Savimbi, to settle their differences and form a government of national unity.

Dr Chester Crocker, the chairman, has made clear that notwithstanding progress in other areas, the US (which with Pretoria has been Unita's main backer) will continue to supply arms to the rebels. What has been termed an Afghanistan-type out-come – in which the US and the Soviet Union continue to support their respective allies – seems at this stage more likely than reconciliation.

Aviation history and Lufthansa grew up together.



Keating defends budget

By Chris Sherwell in Sydney

MR PAUL KEATING, Australia's Treasurer, yesterday flatly rejected suggestions that his federal budget was too risky in its assumptions and unfair to Australian texpayers. Opposition politicians, business groups and commentators have questioned the assumption that firm commodity releas would ensure a 9 per prices would ensure a 9 per cent improvement in terms of trade. This is about the same

have said it ignores the pros-pects of a world economic downturn next year.
They argued the record
A\$5.5bn (£2.65bn) budget surplus Mr Kesting announced en:

as in 1987-88, and the critica

to relieve the burden on tax-payers dragged hy inflation into higher tax brackets.

Mr Keating, riding high on a hadget which he said was "bringing home the bacon," insisted yeaterday, that its terms of trade assumptions would be met if commodity prices simply held their cur-rent levels.

Addressing Canberra's

rent levels.

Addressing Canberra's national press club, he also said taxpayers would receive tax benefits in the budget equivalent to the entra A\$1.5hm the Government would obtain as a result of fiscal drag, tax revences were up because the number of people in work had increased substantially.

Lufthansa

Dukakis seeks publicity as Bush edges ahead

By Lionel Barber in Washington

GOVERNOR Michael Dukakis, ans. But it may signal trouble the Democratic presidential ahead too.

Mr Bush's achievement has ton yesterday to receive a long-awaited endorsement from organised labour and some equally welcome atten-tion from the national media.

Much ae be bas enjoyed Vice-President George Busb's travails with his youthful running-mate Senator Dan Quayle, the Massachnsetts governor has suffered from the recent lack of exposure on press and

As a Dukakis campaign staff member in Boston said this week: "It is frustrating because we cannot seem to get our mes-sage across or get the attention of the media."

Mr Dukakis remains, after all, a largely unknown quantity for the bulk of the American electorate and be neede good press coverage. The lack of familiarity - coupled with Mr Bush's attacks on his generally fuzzy policy positions -also appears to have begun to

burt him in the opinion polls.

A Gallnp poll, conducted over the weekend and released yesterday, gave Mr Bush a 48-44 per cent lead. The survey showed voters evenly split over whether Mr Quayle's presence on the Republican ticket made them more likely or less likely

to vote for Bush. This may be purely temporary, caused by the bounce which Mr Bush received coming out of last week's Republi-can convention in New Orle-

Chilean opposition

being 'intimidated'

CLANDESTINE groups linked

to Chile's security forces have stepped up intimidation of opponents of the Pinochet Gov-

ernment in the run-up to the presidential plebiscite, according to a report yesterday by Amnesty International, the

Amnesty says that death

threats, abduction, and the

beating np of government opponents have become the

most common methods of

repression. The report contains 128 case histories of alleged

The Chilean Government blames criminals or indepen-

victims of intimidation,

dent political extremists.

human rights organisation.

By Robert Graham

been to appear like a Reagan conservative on issues such as abortion, gun control, school prayer and arms control while at the same time suggesting he is ready to offer a modicum of change. Combined with his effective attack on Mr Dukakis "the Stealth candidate" this accounts for the Bush

It is still unclear how much Mr Bush will be hurt by the 41-year-old Senator Quayle, his choice as running-mate and one which has been almost universally criticised in the

comeback.

While the controversy over Senator Quayle's entry into the National Guard during the Vietnam War may die down, the debate over his inexperience and his qualifications to be a proverhial heart-beat from the presidency will surely not. The Democrat dictum to date has been "never shoot a man who is committing suicide." Both Mr Dukakis and his run-

ning-mate, 67-year-old Senator Lloyd Bentsen of Texas, have steered clear of the National Guard issue and merely com-pared the two vice-presidential candidates' track records. Indeed, when asked what he would do if he was in the Republicans' position, Senator Bentsen replied: "Sweat". The Democrats would feel far more comfortable if they could be sure that the public

By Llonei Barber

THE Reagan Administration,

concerned about harassment of servicemen's families in Pan-

ama, has begun moving them,

to safe locations or to the US.

The precaution signals a

Panama and Washington

which, for nine months, has

tried to oust the country's

strongman, General Manuel

Noriega. On Monday, the State

Department began processing visa applications for US diplo-mats through the Panamanian

Consulate in Tampa, Florida, which is recognised by the fig-

will side with them on the Quayle issue; but there is always the danger of a backlash with voters believing that the press and television is treating the Indiana senator

Governor Dukakis, who was endorsed by the AFI-CIO organised labour federation yesterday, continues to plug economic themes this week, criticising Mr Bush'e "flexible freeze" budget plan which has allowed the Vice-President to insist he will not raise taxes if

Senator Bentsen also took credit for the Trade Bill, signed into law this week by Presi-dent Reagan. The bill provides, among other things, for worker retraining and soms help to industries burt by foreign com-petition — important measures in the industrial Mid-West, a key electoral battleground.

Despite the furore over Mr Quayle's military record, the most interesting question in the next four weeks will be where the Bush and Dukakis campaigns place their TV advertising - because it will give clues on where they intend to deploy their forces geographically.

"Dukakis has pledged to fight a 50-state contest, but everyone knows that makes no sense," said a Democrat offisense," sain a Democrat oni-cial. "The question will be what message be has and which big states he intends to contest seriously."

urebead Panamanian president, Mr Solis Palma.

Until last week, the Panama-nian embassy in Washington, which has served as the base of

a Panamanian government in exile, processed the visas. Mon-day's move therefore has been

interpreted as a sign that the

Administration is resigned to the continuing presence of General Noriega in power.

But economic eauctions against Panama are to remain, the US said, warning that it was concerned about harass-

ment by the Panamanian mili-

Harassment forces US to

move Panama servicemen

The CGT last week walked out of negotiations with the Government over a new minimum wage, now at australs 924 (\$77) a month. According to the CGT, the Government

as they did not get the 25 per cent increase given to other state employees.

Argentine unions call for 24-hour

By Gary Mead in Buenos Aires

strike

ARGENTINA'S trade union organisation, the General Confederation of Labour (CGT), has called a one-day general strike in protest at the Radical Party Government's latest eco-

The plan, known as "Primavera," or spring, was launched at the beginning of August in an attempt to control spiralling inflation and instil confidence in the econ-omy. It includes a wage freeze

omy. It includes a wage freeze for state employees (following a 25 per cent pay rise) and a price freeze on basic items (following a 30 per cent increase in prices charged by public utilities).

The strike will be the twelfth since President Ratic Alfonsin took office in December 1983. The CGT's main grievance is its claim that real wages have been eruded by high inflation — 25 per cent in July and probably 30 per cent in August. The Government has promised to reduce inflation to single figures by the final three months of 1988.

Last week the powerful metalworkers' union, the UOM, wen a 47 per cent pay

UOM, won a 47 per cent pay rise for its 320,000 members. The Economy Ministry is known to be pressing the Gov-ernment to block approval for

to the CGT, the Government had offered an increase of 14.5 per cent, to Aus 1,657. Latest independently compiled figures suggest that an average urban family in Argentina requires Aus 4,500 per month. Industrial unrest dogs several other sectors of Argentina's economy. Postmen have begun a work-to-rule, and

begun a work-to-rule, and promise a 24-hour strike next week over claimed wage

There are also strikes in hospitals, transport and schools, both in Buenos Aires and the provinces, all over wage claims. Moreover, the Government faces tricky nego-tiations over armed forces pay,

A tale of two Canadian cities

David Owen on the rivalry between Calgary and Edmonton

Thy do Calgarians drink out of sau-cers? Because they don't have any cups.

The above joke, which refers to Calgary's relative lack of success at sports, relayed (where else?) in the bar of an Edmonton hotel, bears testa-ment to the zeal with which the rivalry between these two Alberta cities is traditionally prosecuted.

Their mutual antagonism is perhaps less well-known than that which colours relations between São Paulo and Rio, Barcelona and Madrid, or even Toronto and Montreal But it is certainly no less intense and

As the joke implies, while Edmontonian sports teams have come home laden with trophies in recent years, their Calgarian counterparts have met with markedly less succass. Of late, Edmonton publi-cists have added insult to injury by dubbing their charge "City of Champions." The phrase, moreover, as one of them confided, is meant to be interpreted "in more than its

narrow sporting sense."

In fact, the two cities, located some 240km apart on the westernmost extreme of the Canadian prairies, share much in common — similitude being a prerequisite of rivalry. They are of similar size, each boasting 550,00 to 650,000 inhabitants. They share a similar disillusion with what they view as the neglect of western interests by federal Canadian governments. And they have similar boom-bust oil-based

This means that since 1982, both have been enduring hard times. Unemployment, below 4 per cent until 1981, has fluctuated between 8 and 12 per cent ever since. The residential

property market, although recovered from its sorry state earlier in the decade when many houses lost up to 25 per cent of their value, remains singgish. A steady stream of people has been evacuating the province in pursuit of greener pastures in Toronto and Van-

But there are also important distinctions. Calgary, whose gleaming new office towers house 39 of Alberta's 50 largest companies, was hit immediately by the slump, the product partly of the Trudeau Government's price-fixing National Energy Programme. The econony has recently shown signs of a tentative recovery, however, spurred by an untuin in tourism in the wake of the city's hosting of the winter Olympics earlier this year.

Edmonton, the blue-collar service centre for the increas-ingly northerly oil industry, was at first somewhat insulated from the slump by its larger agricultural sector and its high quota of civil servanis (it is the provincial capital). The current farm crisis has helped to ensure that the helped to ensure that the downturn has lingered longer, however. While office vacancy rates in downtown Calgary have fallen to a manageable 8 per cent, the corresponding fig-ure in Edmonton remains as

high as 22 per cent.

The city is now pinning its hopes on the C\$27bn (\$22.1bn) worth of capital spending projects which bave been jects which bave been announced for the region over the next five years. Encouragingly, close to C\$2bn of the projected expenditure is in the fledgeling forestry sector.

In character too, the two cities are very different. Calgary is modern, clean and efficient, deeply conservative (despite being the birthplace in 1932 of the Cooperative Com-

1932 of the Co-operative Com-monwealth Federation, forerunner of the left-of-centre New Democratic Party) and predominantly Anglo-Saxon. It is much closer to the Rockies

and is hence a considerable leiand is nearest commensurate resure centre in its own right. It can also reputedly hoast the dubious distinction of having more strip clubs per capita than any other North Ameri-

can city.

Founded in 1875 as a police fort, the community's future was assured six years later with the Canadian Facilic Rall-road's decision to route its line. through Calgary rather than larger and older Edmonton. A second major fillip was the discovery of oil in the Turner Valley in 1814. Edmonton did not catally larger with the much ley in 1814. Edmonton and not strike lucky with the much larger Leduc well until 1947.
Edmonton is scruffier, grittier, more Liberal and more ethnically diverse. It also has more of an academic tradition, being the home – since 1912 – of the University of Alberta, Canada's second-largest uni-

The small agricultural town ships which litter the sur-rounding countryside have helped to ensure Edmonton's status as the province's pre-mier retail centre. In 1986, expenditures on retail sales and services in the city totalled C\$6.8bn, against C\$4.5bn in Calgary. With sales of C\$365 per square foot, the vast West Edmonton shopping mall was responsible for close to 30 per cent of this high figure. At 5.2m sq ft - or the size of 115 American football fields - the mall is comfortably the world's

largest.
But in deference perhaps to But in deference parhaps to its late eighteenth century origins as a missionary centre and fur-trading post, the city's nightlife is regarded as irredeemably tame. Edmonton, according to Ms Paula Simons, a local writer with the Alberta Report, is the city where "the last blue-movie house shut down and became a dry dance-

g mai

US earnings rise as working hours lengthen

US REAL EARNINGS, which have been largely stagnant in the past year, rose by 0.6 per cent in July, according to the preliminary estimate issued by

the US Department of Labour.
This increase was due entirely to a rise in the length of the average working week; hourly earnings rose precisely in line with prices. While the

imply any accleration of cost pressures, it does suggest the appearance of labour shortages in some regions, which is leading to increased overtime working instead of further hir-

This impression is confirmed by regional reports from Federal Reserve Bank Presidents heard at the last Federal Open Market Committee; come

employers reported that they were worried about their ability to resist future wage pres-

However, it will be some months before the trend can be stimated with any confidence. US imports may now be on a falling trend, according to the second-quarter merchan-dise trade figures published by the Department of Commerce

esterday. These figures are on a balance of payments basis, and thus exclude the insurance and freight charges which are included in the monthly announcements of merchandise imports (but not of exports). These adjusted figures show that import values have shown virtually no trend over the past nine months.

WORLD TRADE NEWS

Britain resumes credit cover for Brazil

By Stephen Fidler, Euromarkets Correspondent

BRITAIN'S Export Credits on medium-term business for Brazil which it suspended

almost five years ago.
The ECGD is one of the first export credit agencies to resume cover for Brazil. Earlier this month, the US Eximbank said it had reopened its medium and long-term financial support for US exports to Result agenciant goods in Brazil is thought to be significant because it has been constrained until recently by import controls, many of which have now been lifted, and the lack of export credit

ly-guaranteed debts and the declaration this week that a standby financing accord with the International Monstary Fund had become effective.

agency can now provide cover on financings of up to five years, or longer if appropriate. Short-term cover for up to 180 deys bas been maintained since 1983 and in January the period was extended to 365 days. About £15m of business was covered in the first six

Bankers believe the fresh Guarantee Department said cover could exceed £100m, and yesterday it had resumed cover is expected to improve the chances of British manufacturers in exporting capital goods to the country. Demand for for-eign capital goods in Brazil is

The UK move follows an agreement by the Paris Club of Western creditor nations for a rescheduling of \$5bn of official
UK move follows an Mr Alan Clark, UK Minister for Trads, said there were "great export opportunities for UK businessmen in this important and growing market." The ECGD is understood to have some half a dozen proposals under consideration, including rund had become effective.

The decision means that the steel plant.

The speed with which ths resumption has taken place reflects the UK's wish to back the orthodox economic mea-sures being undertaken by the Sarney government, with the support of the IMF, and as encouragement to other coun-tries which may be considering

| Moscow 'must ease currency rules to modernise industry'

By John Lloyd in Moscow

THE LOW technical level of the Soviet industrial base, and the relatively small amounts spent on basic research, have trapped its economy in a vicious circle of inability to export and a consequent lack of hard currency with which to modernise, according to a leading Moscow research institute.

Dr Alexel Kunitsin, a senior economist at the prestigious Institute of the USA and Canada, says that the goal set last month by the Communist Party Central Committee – to raise 90 per cent of Soviet goods to a world standard by 1990 and 100 per cent by 1993 - will be impossible to attain unless all present restrictions on foreign trade are lifted.

Painting a grim picture of the state of Soviet industry, Dr Kunitsin argues that produc-

tion equipment is on average falling. Only 3 per cent of at least 20 years old – compared with an average of 12 years in the US and 10 years in ment. West Germany and France.

The Uralmash machine tool plant, for example, one of the country's most advanced, renews only 2-3 per cent of its equipment every year, against a recommended standard of 10-12 per cent.

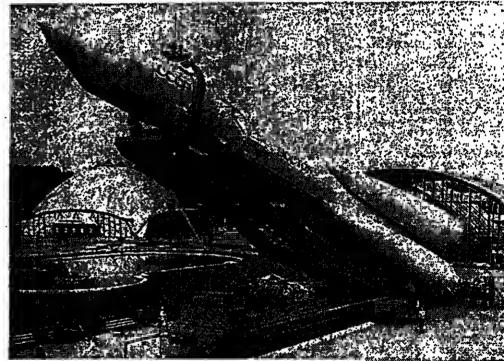
"It is impossible to solve these problems within the framework of the USSR or of Comecon," he says, because technical standards are so low.
"In the USSR we must therefore import from the West."

This strategy is severely limited by the lack of hard currency. Some 80 per cent of Soviet hard currency earnings come from exports of oil and gas, where the price has been

Soviet industry is further hampered by the low level of research into basic processes and materials. Dr Kunitsin says the USSR spends only 2 hm roubles (\$3.2 bm) on hesic research annually, against \$15 bn in the US.

He calls for a sweeping away of all restrictions on enter-prises trading with the West, an end to the taxation of hard currency earnings and a big cut in the share of hard currency earnings taken by higher bodies such as ministries and regional authorities.

Enterprises should, he says, have an absolute right to trade freely, with the obligation only to inform ministries and other bodies what they are doing.



The Vostock space rocket in 1967: Soviet technology no longer keeps up with the West

East/West German trade falls By David Goodhart in Bonn

TRADE between East and West Germany fell by 5 per cent in the first half of 1988, with a particularly sharp 15 per cent drop in West German exports, according to the Economics Ministry in Bonn. It is thus likely to be the third successive year in which trade between the two states declines. declines

Despite the common assumption that West Germany's economic interest in the East-West German figures reflect the general decline in West Germany's trade with West Germany's trade with the East. Trads with the East-ern bloc reached a peak in 1984-85.

Trade with the Comecon bloc is relatively unimportant to West Germany. It receives

East Germany has been run-ning a trade surplus with the countries of the Organisation for Economic Co-operation and Development for several years although it has been declining with the fall in the value of its raw material exports.

VW plans to expand links with Chinese

VOLKSWAGEN, the West German motor group, is sim-ing to expand its operations in China and the Far East through a new agreement with a Chinese automobile concern which could lead to the build-ing of a new factory producing 150,000 cars a year.

VW and First Automobile-works (FAW), based in Changchun in northern China, have initially signed three contracts covering the building under licence of the the German company's large Audi 100 model. The second phase.

By Karen Fossii in Stavanger

under which a plant would be built to produce cars for the Chinese and export markets from 1996, is still to be negoti-

The agreements with FAW are separate from an existing partnership between VW and the Chinese in Shanghai, in which the German group has a 50 per cent interest in the Shanghai-Volkswagen Automo-tive Company. This has pro-duced around 32,000 Santana cars, at the upper end of VW's size range, since 1985.

The first of the three conlicence.

The second deals with the supply of the special tools and equipment for production of the cars. Audi is a subsidiary of VW and the 100 is its largest model thereof the tool is model, though not its newest. The third contract concerns the supply of parts for Chinese production of the Andis, with Chinese parts also to be used from October this year. In the final stage of the production under licence in 1992, output

terday covers the transfer of technology, including manufacturing methods, to enable FAW to build the Audis under seembly of 500 Audis.

Changchun, one of China's motor industry centres, would result from a joint venture planned between itself and FAW to build cars for both the Chinese and export markets. VW would have a minority share in the proposed venture, for which the two sides have signed a memorandum of understanding. Firm negotia-tions will start this autumn.

India moves to ease investment

By K.K. Sharma in New Delhi

THE Indian Government this week took two steps towards liberalising its restrictive industrial licensing policy with the sim of attracting substantially was direct invest.

with the aim of attracting substantially more direct investment by foreign companies.

The first step opens for investment by both foreign and larger Indian companies areas hitherto barred to them, by liberalising the Government's "broadbanding" policy.

Under the original "broadbanding" policy announced two years ago, only the iwo years ago, only the smaller Indian companies could seek to invest in related fields without attracting limitations under the Govern-ment's industrial licensing

policy.

Now, foreign companies and large Indian industrial houses can expand their activities in all related fields of activity all related fields of activity. and not just the core and high technology areas.

The second step permits for-eign companies not incorpo-rated in India to apply for industrial licences, collabora-tions and other approvals. If the applications the applications are approved, the companies will be allowed to go ahead "in principle".

Greek cigarette makers seek pricing freedom

A COMPLAINT that cigarettes manufactured in Greece are being put at a competitive disadvantage to imported brands because of Greek Government taxation has been made to the European Commission.

Philip Morris, the world's largest tobacco manufacturer, has made the complaint on behalf of Papastratos, a Greek tobacco maker which produces Philip Morris's Marlboro brand in Greece under licence. Greece permits importers of cigarettes complete freedom in choosing the retail price of

manufactured within Greece are subject to retail prices fixed by the Government. In July the Greek Governfixed by the Government.

In July the Greek Government announced both a tax

Imported cigarettes accounted for 4.8 per cent of the Greek cigarette market in increase on cigarettes and an

increase on the retail price of per cent this year.

their cigarettes. Cigarettes

all cigarettes manufactured in Greece. According to Philip Morris, the increase in the retail price of domesticallymanufactured cigarettes aver-

leader with about 15 per cent of the Greek cigarette market, said: "A paradoxical situation has therefore arisen in Greece where the Government is insisting on prices for local products that are likely to encourage the importation of relatively cheap cigarettes."

1983, a share which grew to 7.3

aged about 10 per cent with its brands, already priced at the premium end of the market, particularly adversely affected. Philip Morris, whose Mal-boro brand is the market

only 5 per cent of West Ger-many's exports, valued at about Dm 26bn, and is thus a less significant trading partner than Belgium

Norwegian contractors seek joint ventures abroad

tracts announced by VW yes-

THE president of the Aker joint venture with a Scottish group, one of Norway's largest construction and engineering concerns, Mr Gerhard Helberg, confirmed yesterday that his The moves confirm a trend company is negotiating a joint venture company structure with Dragados y Construc-ciones, based in Cadiz, Spain.

Mr Heiberg said that the future prospects for Norwegian construction yards look bleak. Another subsidiary within the Aker group, Norwegian Contractors, which builds large offshore concrete production platforms, is also seeking a

in which Norwegian yards are being forced to seek links with lower-cost yards outside Norway in order to remain compet-The Norwegian shipbuilding

group, Kvaerner Industrier, earlier this year purchased the UK's Govan shippard in Glas-gow and said that it had given up shipbuilding in Norway because of the high costs of materials and labour. In mid-August Kvaerner also

company in Singapore from 1992 which will enable it to produce equipment for ships competitively.

Mr Helberg said that the sit-

nation was unfortunate for the Norwegian construction industry, which is being forced to close just shead of an expected construction upturn in the

The yards, which suffered a near collapse after the ship-ping industry crisis of 1973, experienced a revival when huge oil and gas fields off Nor-

announced plans to establish a way were discovered in the company in Singapore from early-1970s. In addition, the Norwegian

government implemented mea-sures to ensure their recovery by requiring a 50 per cent Nor-wegian content in all contracts

When oil prices plunged in 1986 the yards were hit by oil companies' low operating margins. Oil companies, seeking to cut costs, began awarding construction contracts outside struction contracts outside. Norway at a time when Norwa-gian authorities relaxed the rules for Norwegian content.

Thatcher endorses secret measures to fight IRA

By Tom Lynch in London and Our Belfast Correspon

A SECRET package of measures to combat the IRA's summer campaign of terror was agreed by Mrs Margaret Thatcher, the Prime Minister, and Mr Tom King, the Northern Ireland Secretary, at an emergency meeting in Downing Street last night.

Emarging more than two hours of talks, Mr King refused to give waiting journalists details of any decisions but said soma would "become

said soma would "become apparent shortly." He added that the Prime Minister had ordered detailed work on "cer-tain other possibilities."

Government sources were tight-lipped about the package, refusing even to give an indication of what timescale was implied by Mr King's use of the word "shortly." It was suggested that an information blackout had been ordered on the Government's plans the Government's plans.

Yesterday's meeting follows a thorough review of security measures by Mr King and his advisers after Saturday's mur-der of eight soldiers travelling in a bus near Omagh, County Tyrone, and given extra urgency by the murder in a car bombing of a naval recruit-ment officer on Monday.

In Northern Ireland, a number of men in the Tyrone area were arrested yesterday under

A SECRET package of about serious terrorist crime in the Tyrone area.

Mr King said his review had been "detailed and very exten-

sive, covering a wide range of matters. Certain decisions have heen reached, certain other matters will require detailed work."

Mr King sidestepped ques-tions about specific proposals, but the major options-suggested by commentators in

suggested by commentators in recent days include:

• Ending the right to silence for terrorist suspects and tightening security along the border with the republic.

• Increasing security co-operation with Dublin and allowing both British and Increasing security co-operation within a specified space. operate within a specified area on either side of the border. • Stepping up covert action and intelligence gathering.

And flying in more troops.

Tightening security for offdaty service personnel.

• Internment without trial for terrorist suspects and banning Sinn Fein, the political wing of the IRA.

As Mrs Thatcher and Mr King hammered out their package, the IRA threatened to escalate its car bombing campaign and said in future a smoke grenade would explode shortly before car bombs deto-nate. Senior Army sources



King arriving for talks

Maghera in County Antrim yesterday, and sospect vehicles — which turned out to be harmless — were abandoned outside two West Belfast police stations.

stations.

Earlier, Mr King gave an interview to a US television network in a bid to seize the propoaganda initiative from American IRA supporters by linking the terrorists with Col-onel Gaddafi, the Libyan

he said. Mr Bill Cockburn, managing pass mark in new examination

director of Royal Mail Letters, said the October 1 deadline left five weeks for talks and that seemed "perfectly reasonable."
The Post Office is refusing to accede to the union's demand that supplements he paid throughout the country or not

rates of 50 per cent a year and four-fifths of the people leaving have been with the Post Office

UCW members voted earlier this month by 2-1 in favour of industrial action.

Mecca accuses Pleasurama **Disruption** threat as of strategic weaknesses postal talks break down THE TEMPERATURE in the holders to accept its paper-only £750m takeover battle for Plea-

surama heated up yesterday as bidder Mecca Leisure accused tha casinos-to-catering group of grave managerial and strategic Communication Workers is to instruct its 140,000 Post Office The kernel of Mecca's arguworkers to take industrial ment, contained in its long-awaited offer document, was action after the breakdown of

talks on a regional pay supple ment for new recruits. that Pleasurama'a recant approach to diversification via Mr Alan Tuffin, union general secretary, said the action would cause "complete disruption" in postal services throughout Britain. It is acquisitions has left the company as no more than "a clus-ter of businesses with a weak structure and weak control". thought that the instruction By contrast, Mecca claimed

for itself a strong management structure "painstakingly built op over many years". This, combined with the commercial logic of a link-up betwen the will take effect next week.

Although the union refused to say last night what the action would ba, options inclode a national 24-hour two companies, made it imper-ative for Pleasurama sharestrike, a refusal to work over time and a work to rule.

Negotiations failed when the union accused the Post Office of laying down preconditions which it said made it impossible for "real open negotiations"

By Michael Smith

to take place. The dispute follows the Post Offices' introdoction of pay supplements of between £7.50 and £20 at 55 post offices in the south-east of Eogland. Although it said this week it will withdraw these Difficult Recruitment Area Supplements on September 30, it wants a replacement system in place for the following day. Mr Tuffin said he was not

prepared to negotiate under dnress. "The immediate replacement of DRAS in another name by means of a flexible pay rate arrangement is unacceptable to the union,"

at all. In some areas of the south-east, the letters business is experiencing staff turnove

for less than a year. The recruitment supplements last for a year and are then replaced by productivity bonuses which the Post Office says are entirely different. The union disagrees.

According to Mecca, Pleasurama has failed to taks account of the problems of managing the newly-acquired businesses, which include President Entertainments and the Hard Pook metaurant chain

Hard Rock restaurant chain.
"In order to reduce one type
of business risk (the volatility
of London casino profits), your board is taking an even greater risk," Mecca said. "It is expanding into activities where it has only limited manage-ment experience, and is buying businesses without the appropriate management structure

in place."
President, bought in October last year for £64m and Plea-surama's first move into catering, came in for particularly severe criticism. In our view

are estimated to have resigned

at a later stage.

About a third of the cases handled by the English institute involved accountants who

had been pressed to manipulate accounts in one way or

another. Of the others, 35 accountants

said their companies were trad-

ing fraudulently or while insolvent. Another 19 had been

asked to fiddle a director's expenses or falsify a form P11D

(a tax return showing benefits in kind), and 19 had uncovered

Others who came to the Institute for advice included accountants who objected to

tax avoidance schemes being

proposed by their companies and who had uncovered thefts

a case of theft or fraud.

or fraud.

this was an overstretched medium-sized company," Mecca contended. "As Pleasurama itself had only limited management in that business

management in that business, the group has been unable to develop President in the UK."

Pleasurama – capitalised at nearly three times the bidding company – defended itself vigorously against these charges. "The document merely goes to show that Mecca has totally misunderstood our business said Mr Barry Hardy, the defending company's develop-

ment director.
Shares in Mecca fell 4p yestarday to close at 194p (10p below the price when the hid was launched three weeks ago)
while Pleasurama's ordinary shares dropped 3p to 243p - 6%p above the value of the offer.

YARD poised

research body

YARD, the Glasgow-based

vatisation, in a joint venture with the laboratory's manage-

Lord Young, the Trade and Industry Secretary, who received nine hids for the labo-

ratory, wants YARD to negotiate a joint proposal with the

NEL management, who had

put forward their own plan for

a staff buy-out.
The Trade and Industry
Department will discuss terms

with the joint venture for the

transfer of the laboratory, which is in East Kilbride in

Scotland. No price has yet been

However, unions represent

ing the 600 workers at NEL last

night threatened to try to

to take over

By James Buxton

ment and staff.

agreed.

C&W in offshore service venture

In Brief

Cable and Wireless (Marine), the telecommunications group, has set up a joint venture with Norwegian and Freoch partners to establish an offshore service base at Teesside, north-east England, writes

Stephen Butler.
The joint venture company,
Northern Contractors, is to be
owned equally by Cable and
Wireless, the Andreas Ugland
Group of Norway, which has an oilfield service capability, and Coflexip of France, which is a leader in the field of flexi-

ble pipeline technology.

The aim is to create a company capable of engineering, installing and servicing the next generation of high tech-oology subsea projects from bases spread around the North Sea.

Car imports 60%

Some 60.2 per cent of the 390,540 new cars sold in the first 20 days of August were imports, statistics from the Society of Motor Manufactur-ers and Traders showed.

Halifax up 39%

Halifax huilding society, Britain's biggest, saw pre-tax profits rise 39 per cent to £145m in the first six months. The society's assets rose to £36.45hn from £30.35.

Life group quits

Scotish Amicabla, Glasgowbased mutual life assurance society, is to end a 28-year-old involvement in Aostralia by selling its business there to Melhourne-based Colooial Mutual for between A\$90m-A\$100m (£43m-£48m).

Nice-Pak in Wales

Nice-Pak Products of the US maker of wet wipes, is to build its first European factory in North Wales. The investment of £4m in the 60,000 sq ft fac-tory should create 125 jobs.

Ulster investment Investment in Northern Irish industry since the establishment of the Industrual Development Board six years ago has passed fibu.

the Prevention of Terrorism labelled the statement "sheer Act by detectives investigating the bus bombing. Police said they would be questioned Two police officers were injured in a bomh attack near Modern languages gain high

By David Thomas, Education Correspondent

improvement in examination results, with a particularly big jump in standards for modern languages, has resulted from the the new General Certificate of Secondary Edocation, the examining groups claimed yes

However, there is also evidence of poorer results in English and mathematics; which the School Examinations and Assessment Council, the new statutory hody charged with overseeing the examination system, said it would act on vigorously if sub-

4 11 11 11

MARKED gensral by 16-year-olds for the first time this year, are due to reach ts, with a particularly big 700,000 candidates in England

easier than the one it replaced. The Education Secretary

and Wales today.

Mr Kenneth Baker, Education Secretary, praised the examination for improving classroom standards, which had been confirmed by inde-pendent monitoring hy the schools inspectorate. But there were suggestions from right-wing educationalists that the improved results might be due to the examination heing

also confirmed that the Government was renewing its The results of the GCSE, sat efforts to ensure that employ-

ers understood the new exami-nation, which is designed for children of all abilities. The Joint Council of the

GCSE, representing all the examining groops, yesterday released provisional information on 86 per cent of this year's GCSE entries. This showed that the higher

grades A-C had been awarded to 41.8 per cent of GCSE entries, compared with 39.8 per cent reaching the equivalent of grade A-C in O level or grade 1 in CSE last year. The top grade A pass was awarded to 8.6 per cent of GCSE entries, as against 6.8 per cent achieving the equivalent grade last year.

free legal advice **By Richard Waters** 30 are known to have been sacked or forced to resign after disagreements with their employers, while another 30. consulting engineers, is ready to take over the National Engi-neering Lahoratory, the research institution set for pri-

Accountants offered

CHARTERED accountants who find themselves under pressure to distort the accounts of companies for which they work are being offered free legal advice by their professional body. The Institute of Chartered

Accountants in England and Wales, which launched the scheme yesterday, said it believed many of its 35,000 members who work in com-merce and industry, as opposed to the similar number in public practice, were likely to suffer

such ethical dilemmas. Other commoo difficulties faced by accountants include how they should react when they discover fraud or other illegal acts in companies.

Under the legal advice service, accountants can receive up to 21/4 hours of advice from one of 50 law firms around the country, paid for by the Insti-

tute.
The Institute has been offering ethical guidance to finance directors, financial controllers, chief accountants and the like for eight years.

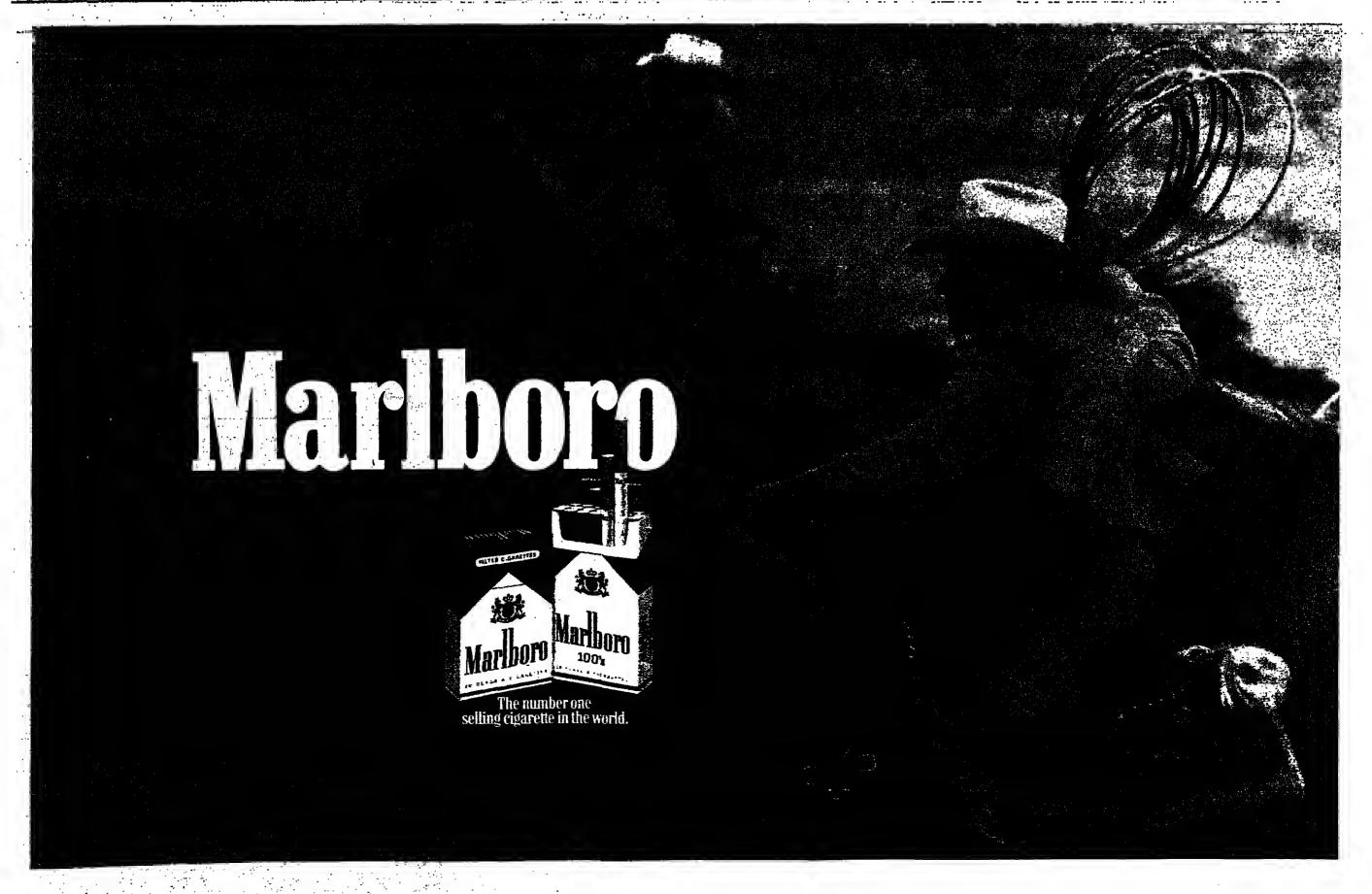
In that time it has taken up the cause of 209 of its mem-bers, and says that the number of cases has risen rapidly since the Financial Services Act and the Insolvency Act came into

Of the 209 members advised,

block the sale in court unless they win guarantees about future job prospects. YARD, which specialises in According to Mr Peter Courtney, finance director of The Boots Company, the pharma-ceutical and retail group, and marine work, is a subsidiary of the CAP Groop, which oper-ates in a range of technical consultancy fields. CAP recently merged with French chairman of the Institute's ethical advisory service, the initia-tive is not meant to encourage accountants in commerce and industry to see their main responsibility as being to their

consultants Sema-Metra.

Nine groups offerd to take over NEL, including English-based consultancies such as profession rather than their PERA and BHRA.



GEC says

it may bid

for Short

Brothers

By Michael Donne,

Aerospace Correspondent

GEC, the UK electronics company, confirmed yesterday that it has registered with the Government its interest in bid-

ding for Short Brothers, the

The group has not, however,

taken any further steps towards a possible bid. GEC is the third big interna-tional group to indicate an interest in Short Brothers. The

others are Boeing, the US aero-space conglomerate, and Fok-ker, the Netherlands aerospace

manufacturer.

The Government announced its proposal to sell Short Brothers in July. Before any bid can be considered, how-

ever, the group must arrange a financial reconstruction and

produce a prospectua. This is being organised with its finan-cial advisers, Barclays de Zoete

Wedd.
The Shorts' board recently won an undertaking from the

Government to consider only bids for the group as a whole. It had intended allowing bids for any of its three main sec-tors: aircraft, missiles and air-

craft parts.
Short Brothers makes parts

for Boeing airliners, including the 747 Jumbo jet and wings for the Fokker 100 twin-en-

But while Mr Frank Shrontz, resident of Boeing, has admit-

president of Boeing, has admitted that his company is undertaking a 30-day detailed study of Short Brothers, he has also stressed that Boeing is "not enthusiastic" about buying Shorts and would prefer to them it as sub-contractor.

st-based aerospace manu-

N Sea operators ordered to tighten safety systems

THE DEPARTMENT of Energy yesterday ordered oil companies operating in the North Sea to submit plans for the improvement of safety systems on offshore installations.

The order is the Government's first move to tighten North Sea safety after the Piper Alpha oil platform disaster on July 6, in which 167 men died when fire engulfed and destroyed the platform. By October 15 North Sea

operators must formulate pro-posals for the installation of equipment that will allow for rapid isolation of platform structures from pipelines.

The exercise could result in hundreds of millions of pounds

in new expenses because the Government is encouraging the installation of subsea, or underwater, equipment. The failure of isolation

equipment on the Piper Alpha platform, after an initial explosion at a gas compressor, is thought to have allowed a apid backflow of compressed as that had heen exported from the platform down the it-mile-long pipe to the Frigg pasline. This gas fuelled fires in board the platform and turned what might have been only a serious incident into a

The Department wants oper-

ntors to install new emergency hutoff valves, preferably on he seabed, that would rapidly lose off the pipelines and pre-ent a backflow of oil or gas. The order comes in the form of a letter from Mr Jim etrie, director of safety at the Department and is a carefully valanced document aimed at orcing the oil companies to ome up with adequate solu-

THE HIGH levels of building in

the first quarter of the year have fallen in the second quar-

ter, according to figures released yesterday by the Department of the Environ-

However, levels of construc-

same period last year.

The second-quarter decline

44.9bn. They were still 9 per cent higher than the £3.9bn in

tion are still well above the



The wrecked Piper Alpha platform

Mr Petrie is leading the department's investigation into the technical causes of the Piper Alpha disaster. Yester-day's letter was part of the Government's plan to put the findings of the investigation to use at the earliest date.

The Department has made plain its preference for for enbsea solutions. Where subsea isolation systems are not proposed, tha Department will need to be satisfied that this

partly reflects tha mild winter weather which spurred build-ing in the first three months.

New construction orders

received by contractors for the

second quarter of 1988 were worth £4.3bn, 12 per cent less

than the first quarter figure of

Building orders show decline

does not jeopardise the integrity and safety of the offshore installation," the letter says. Some oil companies are hesitant about installing subsea valves because the technology is still under development and

This is explicitly recognised in the letter, which implies that the Government will allow a considerable, although unstated, time lag before such equipment would be required.

the second quarter of 1987.

Mr Mark Callender, economist for the Building Employers Confederation, described

the quarterly drop as a "quirk." A recent survey of the confederation's members

showed that 82 per cent expec-ted workloads to rise next

year, the highest proportion in the 1980s.

FINANCIAL TIMES CONFERENCES

Electronic

Financial Services

into the 90s

Hotel Inter Continental, London

20 & 21 October, 1988

With the shift to business with personal as opposed to corporate customers, how

Getting the most out of the investment in technology, how to measure the benefit

will technology change the competitive balance in retail financial services?

keep it as sub-contractor.
One reason for this is that
the light aircraft manufacturthe light aircraft manufactur-ing division of Short Brothers, building the Type 330 and 360 turbo-prop airliners, competes in world markets with de Hav-illand of Canada, which was recently taken over by Boeing. "We do not want two such manufacturers"

manufacturers", said Mr Shrontz recently, adding that be did not see how Short Brothers could fit into the Boeing corporate structure.
Fokker's interest, revealed

this week, is also confined to a feasibility study.

British Aerospace has said it is not interested in buying the

NATIONAL INSTITUTE ECONOMIC REVIEW Slowdown, but recession unlikely

By Simon Holberton, Economics Staff

GROWTH in the British economy will slow significantly in the next 18 months, but there is no recession in prospect, according to the National Institute of Economic

Actional institute of Economic and Social Research.

The Institute forecasts in its quarterly review of the British economy, published today, that growth will reach 4 per cent this year and slow to an annual rate of 2.5 per cent by the end of 1989.

Its view resets on two key

Its view rests on two key assumptions. One is that interest rates do not rise above their current level and that sterling is devalued gradually by 3 per cent a year. The other is that the Government adopts a more restrictive fiscal stance than its published plans pres-

ently suggest.
This combination of fiscal and monetary policy would serve to reduce the growth in domestic demand and output. A sizeable deficit on the current account of the balance of payments will, however, per-

Consumer spending is fore-cast to rise by more than 5 per cent this year, with growth slowing markedly during the second half. Spending for next year is forecast to grow by only 2.7 per cent.

The rate of growth of manufacturing output, which should, exceed 5 per cent this year, is forecast to slow to slightly less than 2 per cent in 1989. investment in manufactur-

ing, however, will remain buoyant in 1989, but grow at a slightly slower rate (12.2 per cent) than is in prospect for

SUMMARY OF FORECAST: UK ECONOMY

this year (16.4 per cent). The economy's continued rowth will secure further falls in the level of unemployment. The Institute estimates that fewer than 2m people will be claiming unemployment bene-fits by the end of next year.

The Institute does not believe, however, that the UK will fall into recession. Unlike the boom years of 1973 and 1979, which were followed by a recession, the international setting is propitions for growth and the domestic background is also encouraging it says it

and the domestic background is also encouraging, it says. It does not foresee lower growth eroding business confidence.

The institute also says there is little to be concerned about in what avidence there is which suggests that the economy is overheating. Inflation should rise to around 6 per cent by next spring, but start to fall slowly thereafter.

The main problem facing the UK economy is, however, a widening deficit on the current account of the balance of payments, the boom in consumer

ments, the boom in consume spending and the means by which tha Government attempts to address those imbalances.

This year's current account deficit could reach £11.2bn and widen further in 1989 to £13.4bn. This results largely from the present consumer boom allied to strong manufac-turing investment, rather than from an export failure among

The Govarnment should attempt to cope with excess consumer spending by tighten-ing fiscal policy rather than raising interest rates further, says the Institute.

says the Institute.

A tighter fiscal stance could be achieved by raising the National Insurance contributions made by employees and by cutting taxes by less than is planned for 1989. Instead of making £3hn in tax cuts, as foreshadowed in this year's budget the Chancellor of the budget, the Chancellor of the Exchequer should remit only \$1.5bm and do so in a such a

way as to limit the impact on personal incomes.

The Institute is sanguine about "overbeating" in the economy. It foresees canacity restraints easing as the economy slows and imports for manufacturing investment fallmanufacturing investment falling after 1990. Growth in earnings, which has been buoyed

by overtime payments, should fall as the economy slows and less overtime is worked. The Institute also foresees The Institute also foresees positive prospects for British industry in international trade. It forecasts the volume of manufactured exports rising by nearly 4 per cent this year, by 7.5 in 1989 and then average growth of about 5 per cent in the early 1990s:

the early 1990s.
Imports have been sucked in much faster and are forecast to rise by 13 per cent this year and 9.5 per cent in 1989. The Institute's model of the conomy, however, points to a long-run relationship between imports, final expenditure, competitiveness and the use of

capacity.

It says: "Our forecasts of manufacturing output and the capital stock imply that the proportion for firms working below capacity will soon turn around and begin rising.

"By the end of next year it may be back to above the level recorded at the beginning of this year. By the early 1990s it will be back at levels similar to

will be back at levels similar to those before the current boom began. The period of 'overheating' will be over."

Growth to ease in leading economies

By Raigh Atkins, Economics Staff

A FALL in the value of the rising inflation. dollar, an improvement in tha US trade position and slower growth in leading world economies are forecast in the review. Economic growth rates in the US, Japan, West Germany and France are all expected to be lower in 1989 than for this year. Inflation is expected to rise moderately in 1989 and then fall back.

in its outlook for the world economy, the review saya tighter fiscal policy will lead to growth in US gross national product slowing to 1½ per cent in 1989 from 3½ per cent in

1988.
Tight fiscal policy will also be a significant factor in the slowing of the West German

US monetary authorities are expected to continue to raise short-term rates, partly to temper economic growth. But a tighter fiscal policy from 1969 will subsequently allow it to reduce rates.

This will mean in turn that interest rates will also decline over the longer term in Japan

and West Germany.

The review says the dollar has been stronger than it anticipated in its last forecast, but is expected to resume its fall. It is expected to depreciate in real terms against the yen, Mark and French franc. On world-trade imbalances,

be a significant factor in the slowing of the West German economy next year.

The review notes that short-term interest rates have been rising recently notably in the UK, US and West Germany.

The cause has been have the cause has been have been research as the cause has been have been research as the cause has been research as the cause of the cause has been research as the cause of the cause has been research as the cause of the cause has been research as the cause of the cause has been research as the cause of the cause has been research as the cause of the cause has been research as the cause of the cause of the cause has been research as the cause of the cau

hire purchase or on institu-tions' balance sheets - would

Although rejected by Mr Nigel Lawson, Chancellor of the Exchegyer, many indepen-dent economists believe credit

controls should be introduced

to moderate consumer spend-ing and dampen overheating pressures in the economy.

However the paper says credit controls could distort

the economy and there would be difficulties in making them leak-proof.

More than 80 per cent of new debt contracted by households is in the form of mortrages.

is in the form of mortgages.

be successful.

WORLD ECONOMY 27 21

System, the recent strength of the dollar has reduced stress as the dollar has reduced stress as portfolio managers have moved out, of D.Marks, the review says. "We still expect that the EMS will have to be realigned, but we now feel that this will be triggered by the weakness of the lira in the first half of

1969."
For the US economy, some evidence is found of a build up In the European Monetary most significant event affect- it says

ing short-term prospects for inflation has been the recent drought over most of the US. Looking at Japan, it plays down talk of emerging capacity constraints and a resurgence of inflation fears.

Between the first three months of last year and the same period this year, total output grew by 6% per cent and industrial production by 10% per cent.

Japanese business invest ment has grown strongly and capacity utilisation rates are still only about the level recorded in 1984 and well lielow previous peaks in 1973 And 1079

these factors we do not feel that the recent slowdown in industrial production is an advance indicator of excessive overheating in the economy,

Danger of distortion Opportunity 'lost' in credit controls

By Our Economics Staff

GOVERNMENT CONTROLS on household credit could work, but their introduction would not be smooth or costless, says a paper in tha

Two types of control are con-sidered in detail in the paper - taxes on debt or interest payments and direct controls on the terms of new loans. Both would be used to curb excessive credit expansion. They would work in different

ways to credit controls used in the 1950s and 1960s, says the paper. Changes in financial markets and institutions make it unlikely that measures used

Interest rates 'blunt weapon' for inflation

By Simon Holberton

HIGHER interest rates are likely to have a "substantial" effect on the level of domestic demand but their effect on inflation will be negligible, according to the review.

A rise in interest rates of 2 percentage points together with the exchange rate held constant would reduced total output by 0.5 percentage points in the first year and by 0.7 points by the end of two years from what it would otherwise

The effect on inflation, however, is "trivial". Higher mortgage interest rates feed into the retail prices index so RPI inflation actually rises because of increased interest rates. A boost to recorded inflation could add to upward pressure on pay settlements.

This leads the National Insti-tute to conclude that interest rates are a relatively blunt instrument when they are used to fight inflation. If, however, the exchange rate were to rise because of higher interest rates then downward pressure on inflation would result as a consequence of lower import costs. These findings would seem to contradict the current policy

on merger policy then - such as controls on

GOVERNMENT proposals for changing its mergers policy concentrate on more speed and flexibility but not on emphaations, an article in the review

Commenting on a document ublished by the Government, panusaeu by the Government, the article says an opportunity for reform has been missed. "Mergers policy" published in March covered two aspects — mergers and restrictive

The article says the Government's review of restrictive practices had "many excellent

features" The proposed reform would require new methods of opera-tion, backed up by tougher powers and penalties than have previously been availMAN

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Howevar, tha review of merger control has not led to far-reaching proposals. Two procedural measures are proposed but mergers policy will

stay generally as it is.

The article outlines a series of criticisms of current compe tition policy. It says there is a lack of a unified structure, the definition about whether a monopoly or merger is in the public interest is loose and mergers procedures are unnecessarily slow and cumbersome.

Speakers include: Mr Gene Lockhart Midland Bank plc

Mr Peter Duerden Royal Insurance UK Limited

Mr R B van Eldik

Issues to be discussed:

European Council for Payment Systems

Mr Philip Court Birmingham Midshires Building Society Mr Jacques de Keyser Generale Bank

Mr David Brearley Standard Chartered Bank

Mr Patrick Mili NCR Limited

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Senior executive posts at Visa and MasterCard

VISA, world leader in the credit card husiness, has announced the election of Mr Jon M. Christoffersen as president of the USA region of Visa International.

The appointment will take effect from the beginning of

Visa USA, one of five Visa International regions, represents the Visa programme in the US on behalf of its 18,600 member financial institutions.

Visa International is the largest payment systams organisation, with 175m cardholders worldwide and 23,000 cash dispensing machines spread over 30 countries linked to the network.

The cards are accepted in 8m

Mr Christoffersen, 45, is vice chairman of Security Pacific Bank and was until recently president of Rainier Bank and Rainier Bancorpora-

Bank and Rainier Bancorporation.

Visa USA has also
announced the promotion of
executive vice-president Mr
Roger L. Pairce, 47, to chief
operating officer of the corporation, a new post.

Mr Charles T. Russell, Visa
USA president since 1981,
retains his other post as chief
executive of the region, and

executive of the region, and remains president and chief executive of Visa International. Mr Russell, 58, who plans to remain with Visa for at least three more years, said: "Mr Christoffersen's axtensive background in banking can

only serve to strengthen our programme in the US." Visa leads the US credit card industry with 110m cardhold-

MasterCard

MAIN rival to Visa and taking second place with 144m car-dholders worldwide is New York based MasterCard Inter-national, which has appointed Mr Jack E. Rohinson to the Office of the Chief Executive as

assistant to the president.
Initially, Mr Robinson will assume marketing responsibilities under the direction of Mr Peter S.P. Dimsey, executive vice-president in charge of marketing and advertising

Leading bank selects new chief

By Sara Webb in Stockholm SKANDINAVISKA Enskilda Banken, Sweden's leading com-mercial bank, amounced yes-terday that Mr Jacoh Palms-tierna would succeed Mr Hans Cavalli-Björkman as group chief executive and chairman of the executive management when Mr Cavalli-Björkman

Mr Palmstierna is currently the managing director of the bank with special responsibility for the group's interna-

tional business and is the deputy chairman of the executive management. Mr Palmstierna was widely tipped to succeed Mr Cavalli-Björkman.

The bank said that a formal decision would be taken at the statutory hoard meeting fol-lowing the annual general meeting next April. In future, S-E Banken'a exec-

utive management will have four instead of the usual five managing directors - Mr Palmstierna, Mr Rutger Barnekow, Mr Carl Lowenhielm and Mr Bo Ramfors, who will be appointed deputy chairman of the executive management.

Mr Palmstierna, 54, joined Stockholm's Enskilda Bank in 1960 where he rose to executive vice-president in 1969. The bank merged to form

Skandinaviska Enskilda Ban-ken in 1972, and in 1976 he became a member of the executive management

Promotions at National Advanced **Systems**

NATIONAL Advanced Systems (NAS), has announced systems (NAS), has announced the pro-motion of Robert Howells to tha position of executive vice-president of marketing and sales, and of W. David Turnsr to executive vice-president for product management.

Mr Howells and Mr Turner will report to David N. Martin, president of NAS and executive vice-president of National Semiconductor Corporation.

Together the three will com-prise the Office of the President of NAS. Under this new structure, NAS – a wholly owned subsid-iary of National Semiconductor Corporation - will consolidate all worldwide operations under

a single management team.
Previously, the company
maintained two parallel divisions, one covering the US market, the other covering all international territories.

AUSTRALIA and New Zealand Banking chairman Sir William Vines has announced the appointment of Mr W.J. Bailey, 56, as deputy chairman and group chief executive.

Sir William also announced that Mr R.A.D. Nicolson was to he group managing director and chief operating officer.

GM names Motors Trading president

The appointment was announced by Mr Donald A. Pais, vice-president in charge of the materials management staff of GM. Mr Werner was general director of interna-tional operations for GM's Ser-



Mr William E. Werner vice Parts Operations. He was instrumental in the establishment of SPO-International in

1985. Mr Werner was assigned to the UK in 1979 as Dunstablebased finance manager of General Motors. He was promoted to chairman and managing director the following year.

In 1982, he was made director the following year.

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GENERAL MOTORS, the world's largest automotive group, has named Mr William E. Werner president of Motors Trading, a wholly-owned aub-

MR AXEL ULLRICH, staff scientist at Genentech, a leading San Francisco-based biotechnology company, and the first researcher to clone the insulin gene, has been appointed direc-tor at the Max Planck Institute of Biochemistry in Munich,

West Germany.
In this role, Mr Ullrich will concentrate on studies into the molecular basis of growth con-trol and related pathological disorders, including cancer. The Max Planck Society is

the major government funded organisation for basic scientific research in West Germany. Mr Ullrich will continue to collaborate and consult exclusively with Genentech in the field of

cancer research and therapy.
Mr Robert A. Swanson, chief
executive, said: "Geneotech is
proud of Axel Ullrich's appointment as director at the Max Planck Institute. We are delighted that he can fulfil his long-term plan to return to aca-demia while continuing a pro-ductive relationship with the company. The flow of science and scientists to and from aca-demic institutions is one of the key strengths of Geneotech's

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Our client, a London based plantation company, operates through its subsidiaries in Indonesia substantial rubber, cocoa and palm oil estates. Planting programmes are ambitious and substantial expansion is expected within the next 18 months.

The Financial Controller will head up the banking, purchasing,

credit control and auditing functions with a specific brief to monitor financial information including process costs, productivity and output, ensuring the continuance of the business as a sound, profitable operation. The ideal candidate for the post will be a qualified accountant

with a minimum four years' industrial experience now looking for a longterm career in an expanding operation. Experience of installing new computerised accounting systems is essential.

In addition to quoted salary an attractive package is offered. including free housing and medical cover, company car and

The power to influence,

the opportunity to shine.

INTERNAL MANAGEMENT CONSULTANT

As one of the most progressive forces in the competitive world of financial services, this dynamic organisation has

forged it's success on an innovative, resolute approach.

qualified accountant to provide advice on business information systems to Senior Management.

presenting you with every opportunity to shine.

Restructuring now requires a decisive, commercially aware,

During every stage of this diverse consultancy role, you will

Candidates, age c.50 years, will have proven analytical and

problem solving ability. Ideally some technical experience of

will affect all those around you, A remarkable challenge

PC's and mainframes is required, together with strong

Career prospects are excellent, for those whose can make

enjoy the highest possible profile, as the decisions you make

c.£27,500 + Benefits + Mortgage

expatriate insurance. Please write with full C.V. to Paul Rowland, PER International, Rex House, 4-12 Lower Regent Street, London SW1Y 4PP.

INTERNATIONAL



Influence new banking products

Young Accountant C. London £23 - 25,000 + Full Banking Benefits As one of the world's largest and most progressive banking organisations, this US-owned multi-national has an exceptionally broad product range and an international reputation for innovation and style. With growing interests in over 90 countries worldwide, they can provide an ambitious, young accountant with a remarkably diverse career

challenge.
You will act as No. 2 in the Group's seven-strong North European
which is responsible for examining the Management Accounting team, which is responsible for examining the profitability and viability of new and changing products, marketed to major corporate clients, and for inclsive competitor analysis. You will also help provide a management lead to the rest of the team. The international flavour of the rola – there is considerable opportunity for overseas exposure with Line Management prospects in the UK and abroad – emphasises the attractive benefits you can expect.

Candidates, in their mid 20's, must be newly/recently qualified. Whether you come straight from public practice or have commercial experience, you must have the personality and commitment to benefit

▲ The chance to develop man-management skills
 Probable promotion to Controllership level within 18 months
 Regular training in the US ▲ Mortgage subsidy, non-contrib. pension, free medical insura

from this exceptional career opportunity.

Please contact NICOLA LENDRUM on 01-404 3155 at ALDERWICK

PEACHELL & PARTNERS LIMITED, Accountancy & Financial Recruitment,

125 High Holborn, London WC1V 6QA.

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Accountancy Personnel Placing Accountants First

FINANCIAL CONTROLLER

Grosvenor of London renowned for specialising in high-quality children and adult gift packages, was established in 1973 and has a current turnover of £5m.

This is an ideal opportunity for a young, highly-active Cualified Accountant (ACA or ACCA) with 8 years experience in a product-orientated environment.

Spreadsheets and computeriesd experience essential. Benefits negotiable. Ref:

Reporting to the Financial Director, you will be responsible for all accounts through to Final Stages using computerised systems, staff supervision and generally advising on daylo-day Financial Functions.

c.£24,000

GROSVENOR

Accountancy Per 14 Gt. Castle Str Oxford Circus Wt 7AD Tel: 01-580 9195

The House of Ouesta For further details contact

London EC3M 18M Tel: 01-528 0668

FINANCIAL DIRECTOR LONDON SE5

Attractive Salary+Benefits+Car

Following internel promotion this key management position has arisen Responsible for overall control of finance, costing and accounts, the successful applicant will be qualified and asperienced in manufacturing anvironment and Strong interpersonal skills, maturity and commercial swareness are necessinale an early contribution to this expanding operation.

leadership qualities.

decisions that count

number, to Patrick Donnelly, PD Consultants quoting ref: FT/027. MANAGEMENT - SELECTION

Write, enclosing full CV and daytime telephone

314/316 Vauchall Bridge Road, London SWIV 1AA. Tel: 01-828 2273.

Finance Director

c£30,000 + bonus + carWiltshire

This client is seeking o Finance Director experienced in an engineering environment who is used to working olongside o keen minded Chief Executive/Managing Director on the strategic issues in addition to mointaining the financial control function ocross the business and monoging the accounting function economically.

A proven track record of profit improvement, balance sheet monogement and successful strategic direction in an independent medium sized engineering business using advanced computer systems is essential.

The company, dual sited with separate products entering the same market, is part of a well funded halding group which has a very successful growth record. Success in this role should lead to exponded responsibilities by the addition of further businesses. The Finance Director will be accarded a high level af autonomy and will be expected to produce results.

part of the role.

Age guideline 30-40. Relocation assistance available where Please reply in confidence quoting ref. L374 to:

Brian H. Mason Mason & Nurse Associates I Lancaster Place. Strand London WC2E 7EB Tel:01-240 7805

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Genuine Career

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Think Several Moves Ahead

Our client, a subsidiary of a Blue Chip Group, has a turnover

To enhance their continuing expansion programme, the company

Whilst assisting the company in strategically planning its commercial activities, you will simultaneously be positioning yourself for future

If you are a recently qualified accountant with major company audit

experience, a high degree of computer literacy and strong communication

skills, together with an ability to think several moves ahead, then your

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

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DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS

TELEPHONE: 01-836 9501

opening gambit must be to write today to Peter Green,

enclosing a comprehensive CV at 410 Strand, London WC2R

exceeding £500m and profits which have doubled over the last three years.

now seeks a Business Consultancy Manager who will perform financial

reviews, organic development proposals, acquisition investigations and operational reviews, the latter two forming a substantial and increasing

Business Consultancy Manager

promotional moves within the Group.

FINANCIAL MANAGEMENT

Central London

As one of Britain's foremost multinationals this organisation is committed to continued large-scale growth in the high-tech sector. Their long-term expansion plans will be met by an ongoing strategy of acquisition, aimed at preserving their position as a leading innovator with an impressive record of investment in Research & Development.

The structure of the company - autonomous subsidiaries reporting into a head office - has led to the development of a high-profile centralised finance function. There is an immediate need for an ambitious accountant, either ACA or ACCA.

To£28k + Benefits

Responsibilities will include the interpretation and analysis of data and subsequent presentation of information at Board level. Working as part of a team in a supervisory capacity this position presents a first rate opportunity to contribute to a dynamic and professional department.

As an accountant with at least two years post qualification experience and excellent computer skills, preferably including financial modelling, you will require the foresight and ability to see beyond figures and address key operational issues.

Interested applicants should contact Fergus Hooley on 01-437 0464, or write enclosing brief details to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Swiss, 40, MBA, bus. strategist, enterpr. allrounder with affinity in Marketing, Finance, Control seeks long-term
INTERNATIONAL challeng Vast experience in Africa/ Mid-East. Lang. E/G/F/Arab. Reply to cipher, 44-131 741, Publicites 2021 Zurich, Switzerland

Surrey/Berks

Appointments

Wanted

Operational Audit Manager Up to £30k

Midlands

Committed, competitive and highly successful, our client is a prestigious multi-national group with a turnover in excess

As a result of a recent promotion a unique opportunity has arisen within the high profile Group Corporate Audit Department. Reporting to the Head of Corporate Audit the successful candidate will manage a team of auditors based in Germany and the USA as well as the UK. The position is a consultancy, 'troubleshooting' role which, in addition to evaluation of systems and management controls, will have a direct contribution to the improvement of corporate profitability through close operational contact with aubsidiaries

Interested candidates must be able to demonstrate high levels of commercial awareness, initiative, drive and interpersonal skills and will have a track record of achievement in a commercial/ industrial environment. Aged 35 · 45, you will need to have an ACA, ACMA or ACCA qualification and will probably be an honours graduate/MBA. A German language capability would also be a major advantage.

As well as a very attractive salary package plus fully expensed car the group will provide a pension scheme, life assurance and private health insurance. There are excellent career opportunities.

Interested candidates should contact
Tony Hodgins ACA, Executive Division at
Michael Page Partnership, Bennetts Court,
6 Bennetts Hill, Burmingham B2 55T or telephone him on 021-643 6255.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

We are a privately owned Group acting primarily as specialist trade contractors in the construction industry. Current turnover is approaching £10m. and growing. With nearly 300 staff employed at our West Midlands office and Eastbourne Head Office we are market leaders in our field with a reputation for excellence.

Board Potential

We now require a Group Financial Controller, who will report direct to the M.D.; to take complete responsibility for the financial management, accounting and secretarial duties. The successful candidate will also be expected to develop the computer based management information systems and play an active role in the general management and further

Candidates should be under 45, professionally qualified, with good industrial experience. You will be commercially aware, energetic, have excellent interpersonal skills and be excited by influencing policy at the highest level.

A fully competitive salary and an attractive range of executive level benefits will be offered, together with the prospect of an early Board appointment, to the successful candidate. Please send full career and

marked 'Private & Confidential', to the Managing Director, Hotchkiss Group, Hampden Park, Eastbourne, East Sussex, BN22 9AX

Financial Director Dynamic approaches have allowed the Rapida

ONS quoting reference 2373.

Milton Keynes c.£34k + car + benefits

A major Swedish owned health care group with worldwide turnover in excess of £550M and established markets in pharmaceuticals, ophthalmics and diagnosties has become a world-leading supplier of buotechnology products. Their UK subsidiary, whose turnover exceeds £32M, seeks a Financial Director who will be a qualified exceeds 1.52m, seeks a rinandal Director who will be a qualified accountant in the age range 30-45. He or she will have a key role in the senior management toam and functional responsibility for:

all aspects of accounting and management reporting statutory reporting and company secretarial matters the management and ongoing development of computer systems taxation, treasury, legal and regulatory matters investor relations

Several years experience in a senior line financial management position in such roles as financial controller or deputy financial director is a prerequisite as is big company accounting experience and familiarity with effective computer based accounting systems. Personal qualities required include an informal team orientated management style and a creative entrepreneurial approach.

This is a board level position in a company that has a consistent record of growth through the 1980's where long term prospects are excellent. Initial benefits include a salary around £34K and a first class benefits package. Relocation assistance will be available in

Write in confidence to John Gregory at John Courtis and Partners, Selection Consultants, 855 Silbury Boulevard, Central Milton Keynes MK9 3ND, demonstrating your relevance clearly and quoting 5178/FT. Both men and women may apply.

JOHN SWIRE & SONS LIMITED



RECENTLY QUALIFIED ACCOUNTANT The Head Office in London of this International group is seeking a young

The successful applicant will be responsible for the Head Office account

department, undertake the preparation of statutory accounts, budgets and management accounts for a number of companies and assist with the

A computerised accounting system has recently been installed and a number of database and floancial information projects are in the course of development, in which the successful candidate will participate.

A competitive salary plus a car is offered. The Company operates a subsidised mortgage scheme, a bonus scheme and provides excellent pension benefits.

Write in confidence to: J.C. Brodie, Personnel Manager JOHN SWIRE & SONS LTD. Swire House, 59, Buckingham Gate, London SWIE 6AJ

Commercial Director (Designate)

LONDON - TO £35,000 + CAR + BENEFITS

Group to establish itself as a major force within its specialised sector of the printing industry. Pre-press is now an exciting marketplace utilising some of the most sophisticated technology present in industry

Our future corporate plans will be realised from both further organic growth and aquisition. To enable us to continue to achieve our ambitious goals we now require the expertise of a qualified accountant possessing both commercial

Achievements will be constantly appraised and reflected within the remuneration package.

creativity and the determination to realise full

Probably aged 28-37 you will be able to create an immediate impact on this vital role represented in this unique opportunity. Write with full CV, current salary

and telephone number to:-The Managing Director Rapida Group 136-148 Tooley Street London, SE1 2TU





This printing company is currently rapidly expanding, and expects its turnover to increase from \$20 million to £60 million over the next four year period. We are looking for an intelligent and

Project/Management Accountant (recently qualified ACMA)

He or she will work with the Managing Director and Pinancial Director implementing an exciting five year corporate plan. Needless to say the career development opportunities are considerably better than average. We need management

The successful candidate will be educated to degree standard. The position carries an excellent salary, which is negotiable, together with company vehicle and pension and life assurance

Please send ov to: The Managing Director

Allan-Denver Web Offset Ltd., 1 Northfield Drive, Northfield, Milton Keynes MK15 ODH Tel: (0908) 665681

ASSISTANT to GROUP CONTROLLER

BUCKS/LONDON

c. £25,000

+ Full Benefits

neg. c.£25,000 + CAR

development of the business.

A major British manufacturing group with annual sales c.£80m seeks a strong but diplomatic young CA/CIMA/ACA in the probable age range 25-32 as a senior member of the finance management team.

The successful candidate will be clear thinking and analytical and should have a proven track record of 1-2 years systems experience including successful implementation as there is initially a 12 month systems task to be done.

Career prospects for someone who shows dedication and loyalty are FIRST CLASS and will be clarified to shortlisted candidates.

Contact: GEORGE D MAXWELL Managing Director
1-3 Mortimer Street
London W1N 7RH
Telephone; 01-500 7739/7695

Accountancy Appointments **Europe**

DIVISIONAL FINANCIAL CONTROLLER LANCASHIRE

A Financial Controller is required for the Motor Manufacturing Division of a large British-based Company in the service sector. The division, which operates on three separate sites, designs, produces and markets specialist vehicles, and has a annual turnover in excess of £10m.

The requirement is for a qualified accountant with real hands-on experience of computer-based accounting and manufacturing ems, who will make a large contribution to the business

The Financial Controller is based in Lancashire. This is an exciting opportunity within a progressive and expanding Company. Conditions of employment are competitive, where success will be recognised. Relocation expenses are available if

Send a concise CV for my personal attention, or telephone for a

G.M. LOCKYER Managing Director

Coleman Milne Limited Wigan Ro Rolfor Lancashire BL5 2EE

Telephone: 0942 815600

ACCOUNTANT TWYFORD, BERKS

PART QUALIFIED £15-20K

Your are: under 25: expecting to qualify within 12 months: looking for a controllership in the short term.

The work involves:

legal, local and tax accounting; reporting to our U.S. headquarters; working at our Twyford offices; a sales and marketing environmen

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We are :

Picase apply to:

the world's largest independent terminal manufacturer and one of the leading computer systems companies that designs and manufactures industry standard microprocessor-based solutions.

Les Kemp Wyse Technology (U.K.) Ltd 1 The Pavilions Ruscombe Park, Twyford Berkshire RG10 9NN

Financial Director Southern Home Counties

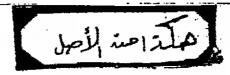
A dynamic acquisitive pic operating in the property services sector have a unique and challenging opportunity at board level, for an assertive and commercially minded Accountant.

Joining a small head office team and reporting to the Managing Director, the successful applicant will assume full responsibility for full financial reporting and monitoring of a multi-locational, fast expanding company.

The position demands sound technical ability, thus a qualified Accountant is preferred. Adaptability, highly developed management and communications skills, together with familiarity with computerised accounting systems are pre-requisites. Most important however, is the strength of personality and self-confidence to assert control on a diverse operation in a demanding

sales environment. The career prospects are excellent for an individual with the potential to develop with the company as it grows. An excellent remuneration package with full benefits and a quality

car will be negotiated. Replies in strict confidence to Box A 0976



... managing the challenge of profitable growth.

Financial Director

London Area

 $D_{\rm chirts}$

c.£45.000 + Director Benefits

We are acting for the pharmaceutical group of a leading research based international Plc involved in the ethical drug sector. The pharmaceutical group has a number of manufacturing and marketing operations both in the UK and

We are seeking an outstanding Financial Director who will make a significant contribution to the next phase of growth through efficient business planning and strong financial control. Key elements of this role will be to manage and motivate a large finance team and provide strategic input to the direction of the company.

The successful candidate will be a qualified accountant aged 35-45, who must have significant

inter-personal skills and the ability to adopt a flexible approach to a wide range of business situations. In addition, e/she must have large company manufacturing experience

Experience of the pharmaceutical industry and international business exposure is highly desirable.

The prospects within the group are excellent and the ability to advance beyond this immediate position is a pre-requisite. Interested candidates should write to Jon Anderson ACMA, Executive Division enclosing a comprehensive C.V. and daytime telephone number quoting ref: M102 at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultant ion Bristol Windsor St Albans Leatherhead Birming ter Leeds Newcastle-spon-Tyne Glasgow & Worldwide

ATUMASC

Financial Controller

Kettering

Alumase Limited is the main operating subsidiary of The Alumase Group ple a £30m turnover group of companies involved in the production of beer containers and dispense equipment, building products and precision components. The Group has shown significant growth since going public two years ago and now wishes to recruit a high calibre individual as Financial Controller of Alumase Limited in order to a mooth the exercise planned for the firms. order to support the expansion planned for the future.

As the company continues to grow there is a requirement for the development of a strong computer system and structural changes in the finance area. The incoming controller must therefore be able to demonstrate a track record of success in the planning and implementation of systems in an established finance function and must show the potential to operate in a commercially dynamic

c£30,000 + Car It is likely that the successful candidate will be a graduate, qualified accountant with at least 5 years experience of manufacturing companies and divisional structures. He/she should have had significant responsibility in systems development and must be able to produce accurate, meaningful, management information for board members on a regular

Given the current, and planned, rate of growth there are considerable future possibilities for the right person, from both a company and group point of view. The Group is therefore providing a substantial salary package including, bonus, privare health cover and executive car.

Interested candidates should contact Totry Hodgins ACA,
Executive Division, at Michael Page Partnership,
Imperial Building, Victoria Street, Nottingham
NGI 2EX or telephone him on (0602) 483480.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Manager

c£30,000 + Car

West London

Ameasure of this major British company's strategic planning. You will also initiate success is its growth in the last seven years: sales turnover has quadrupled to around £2 billion and profits have leapt almost 600% to more than £700 million. As well as being one of the UK's fastest growing and most successful multinationals it is a market leader in its field.

This success has prompted reorganisation and the need for a Finance Manager for a trading division within the main UK operating company. As a key member of the executive team you will provide a financial management service to both management and the Board of ... Directors. Emphasis will be placed on assisting the division's commercial growth through the establishment, development and monitoring of effective budgeting and

critical appraisals of business opportunities, operational reviews and ad hoc projects.

Candidates will be graduate qualified accountants or MBAs, aged 26-33, with at least two years' post-qualifying experience in industry. You should be commercially astute, energetic, innovative and have interpersonal skills to allowyou to make a positive contribution toward business development. Success in the role will bring excellent career development opportunities.

Please send career and current salary details to Sue Rossiter at our Maidenhead office. Alternatively, please telephone her on 0628 75956 (anytime) to find out more. Strict confidentiality is of course assured.

Mh A House King Street Mada Privat Backs CEL TEF

Majdenheed, London, Worcester







- High calibre newly qualifieds
- Genuine career development
- Major blue chip experience
- **Attractive Surrey** location
- Competitive package

First out of the starting blocks

Our client, a highly successful Blue Chip Multinational, is offering first class opportunities to newly qualified accountants to develop exciting and rewarding careers.

The Group is a world leader in each of the fields in which it operates and has an outstanding reputation for quality and excellence both in its products and management. The company philosophy is to maximise the potential of its staff through individually tailored development programmes.

Recently qualified or finalist ACAs and CIMAs with experience gained in a major organisation will be given an immediate challenge in Group roles involving international reporting on financial and management information. Openings also exist in the accountancy control function which demand extensive travel worldwide on investigations and projects.

If you can demonstrate a strong record of achievement to date combined with an incisive mind, commercial acumen and the determination to succeed, please write TODAY to Pippa Curtis, at our London address quoting



FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

LONDON - BIRMINGHAM - LIVERPOOL - MANCHESTER - ABERDEEN - EDINBURCH - GLASCOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WCZR ONS TELEPHONE: 01-836 9501

Divisional Group Accountant

High Wycombe

late 20's

around £30,000 + car

As the result of continuing expansion, both by internal growth and by acquisition, our clients, one of the principal divisions of a major U.K. based international service group, have created the role of Group Accountant. Reporting to the Managing Director the successful candidate will be responsible for a variety of work including assisting in the evaluation of potential acquisitions; the review of capital appraisals and the one and three year financial plans; the analysis of financial performance and the preparation of pertinent information for the group management. It is intended that within two years this position should lead to the role of Financial Controller in one of the principal subsidiary companies. Applicants must be Chartered Accountants who have gained a minimum of two years post qualification experience and who are eager to join an entrepreneurial environment. Ref: 1493/FT. Write or telephone for an application form or send full details (with daytime telephone number and current salary) to R. P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).



Company Secretary Financial Services

Central London

Our client is a much respected and dynamic financial services group who have experienced considerable growth in recent years and have ambitious plans for

They currently require an experienced Company Secretary to take full responsibility for all legal matters, statutory returns, insurance and property affairs. Other key areas include administering the share option scheme and providing legal advice on strategic business alternatives.

The successful candidate will be aged 30-40 and will have either a legal or secretarial qualification. A strong proactive and hard working approach is

MANAGEMENT SELECTION

to £35,000 + Car + Bens

regulred to blend in with this innovative and exciting

interested applicants should write enclosing a comprehensive curriculum vitae with details of current salary and a daytime telephone number, quoting Ref: 254, to Sara Cooke MA, Whitehead Rice, 295 Regent Street, London W1R 8]H. Tel: 01-637 8736.

Whitehead Rice

APPOINTMENTS

ADVERTISING

Appears every Wednesday and Thursday

call 01-248 8000

Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Candida Raymond ext 3351

Accountant (Payments)

c.£20,000

West End

Umm Al-Jawaby Oil Service Company Ltd. provides a comprehensive service to the Libyan Oil and Petrochemical Industry.

Reporting to the Chief Accountant, you will be responsible for managing a team of 15 staff dealing with Letters of Credit, the clearing of suppliers invoices, transfers to the purchase ledger and subsequent payments.

Relevant experience gained at a senior level in supplier accounting is essential, and the successful candidate is unlikely to be less than 35 years of age. As you will be liaising with suppliers, and external agencies, a knowledge of banking systems is required. in return, our excellent benefits package includes 25 days' holiday, free life assurance, private health cover, season ticket loan facility, contributory pension scheme and multi-

interested applicants should please write with details of your career to date to the Personnel Co-ordinator, Umm Al-Jawaby Oil Service Company Ltd., 33 Cavendish Square, London W1M 9HF.



JAWABY OIL SERVICE

Newly Qualified Management Accountancy **Appointments**

For the first time on September 8th, 1988 the Financial Times proposes to publish a list of the Management Accountants who have been successful in the recent Stage 4 final examinations.

The heading will be "Newly Qualified Management Accountancy Appointments", and is an ideal opportunity to recruit Management Accountants with at least three years business experience.

The advertising rate will be £47.00 per single column centimetre with premium positions available by arrangement at £57.00 per single column centimetre.

> For further information please contact:-Louise Hunter Appointments Advertisement Manager

on 01-248 8000 Ext: 3588 or your usual Financial Times Representative

> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

DIRECTOR OF FINANCIAL SERVICES UP TO £24,288 p.a.

A motivated Financial Manager is sought with a good track record in assisting successful implementation of local authority services and new

developments.

This post offers the opportunity to work in a modern Local Authority (population approaching 110,000 and annual budget of 280m.), situated in an important Development Area of central Scotland.

The Council offers a full benefits package and the salary is due for review from 1st July 1988, information is available from the Chief Executive, Monidands District Council, Municipal Bulletings, Ourbeth Road, Coutbridge, ML5 3LF (fiel. 0236 24941 est. 200). Closing date for applications 9th September, 1988.

MONKLANDS DISTRICT COUNCIL

A direct line to the executive shortlist

InterExect of only provides career advice, but also a unique sentee to be courseling and the right, job. Why waste time and money on unproducts https://www.miss.com/only/senterExect of appointment. Over 50 unadvertised secondes D.A., emble interExect to offer the only confident



FOR ACCOUNTANTS

ACCOUNTANT/MANAGER

This international investment Bank seeks a qualified Accountant to manage their Holdings Division. Responsible for management of the holdings accounting. You must possess a high level of communication and management skills, have a good knowledge of Financial Accounting and

For further details contact Richard Green 01-265 0377 Duniop & Badenoch

significant exposure to computers, especially PCs.

past year, no less than 92 beers and advertised on British television and in the press. Here comes

the 93rd. As all-day opening came to England's pubs this week, Molson, the second largest Canadian hrewer, launched its premium lager into the crowded market with a £2m television advertising campaign in London and the south-east.

According to Media Register. the advertising expenditure monitors, some 265m a year is being apeut on advertising lager. So Molson has to make a big splash if it is to secure a worthwhile share of the £450m (and growing) packaged pre-

mium lager sector.

Bob McCabe, a Molson Breweries' vice-president, says that Molson has been studying the market for several years and believes it has a product that will go down well — and that it has the distribution, packaging and points of sale to help it do

"We have chosen to export our brand to the UK instead of having someone produce it for us . . . to guarantee quality,

he says.
"But the premium lager market," McCabe adds, "is predom-inantly about younger drinkers who are looking for a beer which makes a statement about themselves and their lifestyles. Where and what they are seen to be drinking is important to them."

To create advertising that would appeal to this imagecouscious target audience (ABCIC2 men and women,

Drinks advertising

Accentuating the negative

A Canadian brewer is hoping that its target audience in the UK will be sufficiently perverse as to ignore its message. Philip Rawstorne reports

ground of increasingly restrictive advertising regulations, McCabe chose one of London's youngest agencies, Howell Henry Chaldecott Lury.

The agency's creative partners, Steve Henry and Axel Chaldecott, have been responsible for some of the most popular and successful drinks advertising - the Holsten Pils campaign, featuring Griff Rhys-Jones and a host of stars from old films; the Carling Black Label spoofs of Shake-speare's Hamlet and Levi's

Thair first decision, says HHCL managing partner, Rupert Howell, was to ateer clear of Canadian stereotypes Mounties or lumberiacks. grizzlies and that sort of thing. Canadian competitor Labatt's "Malcolm the Mountie" campaign, says How-"is moderately entertaining but doesn't communicate premium quality. Anyway, the stuff's hrewed in Warrington." Instead, the Molson advertising focuses on the fact that it is the only truly genuine Cana-dian import. "This makes it far more exclusive and far more

appealing to our audience,"



exclusivity and quality across, HHCL has chosan an unknown, 50-year-old, balding and overweight actor, called Jim Dunk, to advise viewers Careful research, says How-all, has shown that British

viewers are discerning enough to realise that when "Jim Dunk says don't drink it, they should do exactly the opposite; that when he screws up his face in disgust as he tastes it. he really means that it is a good drink.

Five advertisements have heen made, shot by John Lloyd, director and producer of such TV programmes as Not The Nine O'Clock News and

Spitting Image.

They will appear on television and in cinemas in the

London area in heavy bursts over the next six months before rolling into Scotland, another high lager-drinking

John Ayling & Associates, the media company handling the campaign, estimates that the TV advertisements will be seen an average of 14 times hy 91 per cent of the target and

ence.

McCabe admits that Molson would not use such advertising for tha product in Canada "But North American advertising tends to be u bit conven-tional and boring."

He is confident that the campaign will secure a British market niche comparable to those held by Becks and Grolsch. There is room for several brands in the high margin sector, he says. "People who buy premium lagers tend to buy a repertoire — not just one

Whatever its success in sell-ing the lager, the campaign seems certain to turn the Bob Hoskins look-alike, Jim Dunk, into a cult figure, as Foster's lager did for Paul Hogan. Dunk, who was brought up in the East End of London, and has appeared in character roles in TV programmes such as The Bill and A Very Peculiar Prac-tice, is being paid £40,000 a year on an exclusive contract.

As a presenter, he has important advantage. As pres-sure grows for tighter restrictions on alcohol advertising surely nobody can claim that Dunk's figure, unlike that of the Hofmeister bear, is an encouragement to the under-18s to start drinking.

less profitable) the incentive must Their traditional image denies

building societies credibility as banks or other types of financial institution. The corollary is that by moving into new areas, the societies may jeopardise the reputation for stability and probity which gives them a massive competitive advantage in attracting

have to seek actively to differentiate themselves from their rivals.

Not quite time gentlemen please

David Charchill examines implications of shifting work and leisure patterns

Il-day drinking became legal in England and wales on Monday for the first time in decades. The law has thus caught up with that already in force in Sect. that already in force in Scotland and brings drinking hab-its more into line with Continental Europe.

But the move has a greater significance. For it also reflects an inexorable realignment in the way people are spending their leisure time - a shift that will force UK leisure companias increasingly to reap-praise their business.

The consequences for a "The consequences for a whole host of leisure sectors need to be anticipated by the leisure industries," insists David Bradbury, a senior analyst with the Henley Centre for Forecasting in the latest edition of its Leisure Futures.

The Henley argument is that peopla ara no longer con-strained by the conventional working day, which came about as u result of the industrial revolution. "What we are moving away from is the notion that certain things should happen at certain times," says Bradhury. Con-sumers are eager to eat, drink and be entertained ut times other than those established by previous generations.

Tha licensing laws are a prime example. Since they were introduced in the First World War in response to the fear that munitions workers were spending their afternoons in pubs instead of at work, society has changed radically. "Pub closing time is now, for many people, not time to go home to bed - rather, it is

time to go in search of a night-Club, says Bradbury.
Watching television is another example. The UK has now moved into the era of round-the-clock broadcasting and the video cassette recorder

is giving people the freedom to watch at any time. Audience research hy tha BBC and others suggests that people are habitually staying up late to watch television either because they do not have to start work early the next day (because of shift-work or flexi-time) or because they not be underrated."

More part-time working, more self-employed people, and more shift-work have all made

The state of the second state of the second of the second

"Increasingly people will not want to cut themselves off from the normal ways of relaxing simply because of their job," says Bradbury. The implications of changing

time patterns are considerable for the leisure industries - and for other sectors also.

Peak demand for electricity. for example, is closely linked to television schedules. Changes in when and what is watched - and the decline of the mass undience - will help the electricity generating industry to even out its supply

But it will be the operators of main-stream leisure facilities which will come under most pressure to open longer and later to take advantage of extra custom.

The theme park being built at the former Battersea power station in central London, for example, is scheduled to stay open until two o'clock in the morning — with implications for late night transport, eating, and entertainment facilities.
Fragmented time patterns,

moreover, will see the family unit weakened further, especially where there are children or teenagers. Henley believes that it will become more difficult for the family to eat together at the same time, thus boosting the trend towards convenience and fast foods.

There are other significant implicatious arising from changing time patterns; cinemas and theatres, for example, will need to adjust their performance times to suit their audiences. Cinema matinee performances are becoming increasingly better attended and both cinemas and theatres may be experimenting soon with more late night pro-

Henley concludes: "The decline of industrial Britain and its replacement hy a post-industrial society will have major effects on British lifestyles. The consequences for the leisure industries should *Leisure Futures, Summer

1988. Henley Centre for Forecasting, 2 Tudor Street, London EC4Y 0AA; £800 a year.

Building societies in an image trap

Philip Rawstorne on public sentiment towards their diversification plans

may not find the ready success they apparently expect. Research on public attitudes towards hullding societies, carried out among executives, managers and professionals in the Greater London

nilding societies in the UK may

encounter serious marketing problems in pursuing their, ambitions "to become banks", and

area, suggests that there is deep scep-ticism about the societies' ability to handle other financial services. Attempts to move into new financial areas, the research shows, is more likely to jeopardise their tradi-tional image of soundness, stability and probity – the foundation of their core business.

Building societies' expansion into estate agency already appears to have made many people less favourably disposed towards them. Collett Dickenson Pearce Financial,

Collett Dickenson Pearce Financial, the advertising agency, conducted the research among well paid executives aged 25-45, who, it says, form the core of the high-value mortgage market, hold the broadest portfolios of financial products and services, and

are potential hnyers of shares In building societies if they become public companies.

These people - 33 per cent of all working people in Greater London compared with 18 per cent in the UK as a whole - represent the most lucrative target for cross-selling financial services. But the research shows that they are suspicious of "one-stop financial shops" or of financial institutions dealing outside their areas of perceived expertise.

Building societies are favoured hecause of the stability of their in savings. "You know they're not going to do anything too fancy with your money," said one of the inter-

The societies are popular precisely because they do not behave like banks. They do not impose charges,

close early, or make risky loans to Third World countries. "What do building societies do with the money? Well they don't lend it to the Mexicans, that's one thing," said another

In line with the attitude that building societies are fundamentally opposite to banks, the general view is that societies would not he capabla of even the simplest banking services.

Those interviewed are sceptical about the societies' ability to offer other new services and critical of the quality of building society financial advice. "A building society just isn't ared up to doing stocks and shares and all that malarkey,"
The good image which societies have as savings institutions does not

even extend to their provision of Here there is no brand loyalty, but

constant switching. The house-buying process is seen as an inefficient carve-up in which estate agents are the main culprits but societies are accomplices. "You think, next time the b—s won't get me."

Some possible future dangers are highlighted by the preserve.

highlighted by the research. In marketing terms, it appears easier for competitors to attack the building societies' core business than vice-versa. Current accounts, for example, are low value purchases in which there is little incentive to switch; mortgages are high-value purchases in which switching is almost automatic. People attribute specific areas of expertise to all financial organisations," say the CDP researchers. "To move beyond these areas, they must offer incentives for people to trust them. The wider the 'constituency gap', the sweeter (and

But societies that choose to "stick to their knitting" will not be taking a soft option, the research suggests. At present, the public sees little differ-ence between individual societies – in fact, people are irritated by the apparent takeover of the High Street by societies with different names but essentially offering the same services. "They all do prefty much the same thing, so you just don't need so many of them . . . Why do you need

10 in the same street?"
To stay successful in their traditional business, the research indicates, societies will require a commit-ment to constant innovation and will

TECHNOLOGY

u Pout has signed an exclusive licensing agreement with the University of Houston to key patents covering high tempera-ture superconductivity.

The US chemical and materials group will pay the university \$4.5m in three installments for the right to commercialise research by Professor Paul Chu. He made the first supercon-ductor that loses all electrical resistance above the temperature of liquid nitrogen (minus 196 deg C). Du Pont will also give the university a share of royalties on superconducting prod-

Chu's discovery in January 1987 overcame a crucial physical barrier, because liquid nitrogen is a cheap

umbus project, a £1.7bn

scheme to construct an orbit-

ing workshop which will plug into a US-led international

space station planned for the 1990s.

hy the 13 member uations of the Paris-based European

Space Agency (ESA), started in earnest at the end of last year. By the early 1990s, it will involve about 4,000 engineers and technicians employed by

140 European companies. Interviewed in his cramped

office in the north German city

of Bremen. Gazey comes across as an unlikely European tech-nocrat. Although he has lived

in West Germany for 30 years, he is a citizen of the US where he was born of Syrian parents.

Several years ago he thought

ahout applying for German cit-izenship - his wife and two

daughters are German - but

decided to keep his US pass-

port. "Everyoue knows me as

an American and I didn't feel I had to change."

where his father ran a super-

market business. He lived

there until he was nine, then spent the next 10 years in Syria. Next came Germany

and, after learning the lan-

guage, he enrolled at the Tech-

nical University of Braun-schweig to study mechanical

engineering.
He entered the space indus-

try in 1966, joining the special-

ist space contractor Erno,

which a few years ago was taken over hy MBB. His jobs at

Gazey was born in Detroit

Work on Columbus, financed

Superconductor patents race hots up

industrial coolant (costing only a few cents per litre). Supercouducting devices cooled in this way are expected to lead to breakthroughs in fields such as electronics, transport and energy technology, though wide-spread commercial applications are not expected for several years.

No patent has yet been awarded for any discovery relating to high temper-ature superconductivity, though many industrial and academic researchers, including Chu, have put in applications in the US, Europe and Japan. Patent experts say that Chu's patent is likely to be an important

one, but its commercial value is The original discovery that touched

off the explosion of research into high temperature superconductors was made in 1986 by two scientists at IBM's Zurich research centre, Georg Bednorz and Alex Müller, They produced a ceramic material which lost its electrical resistance at minus 243
deg C — only 30 degrees above absolute zero but far above the temperatures achieved with "classical superconductors", made of metal. IBM claims to have "a very strong patent position in superconductivity."

According to a company statement, "IBM has filed patent applications extensively throughout the world cov-ering all aspects of the technology," However, the British magazine New Scientist has concluded, after a detailed investigation, that IBM's patent position in Europe and Japan is weak, because Bednorz and Müller published their research hefore the company filed for a patent. The com-pany is likely to be in a strong posi-tion in the US, where the patent law is different.

IBM says it cannot discuss its patent applications in detail. It con-

cedes that "we would be in a stronger position today" if the Bednorz-Müller discovery had not heen published filed, but adds that "it should make

little difference in the long run." If IBM's position is weak in Europe and Japan, Chu's patent could assume considerable significance outside the US. Yet even this is uncertain, since several other research groups hava produced ceramic superconductors which work at higher temperatures than the so-called 1-2-3 compounds discovered by Chu.

As one patent expert said yesterday, "superconductivity patents are an unexplored minefield."

Clive Cookson

alking about spending Defending the earthly money in space is stu-pld: it is engineering on the ground that benefits. That is the view of spin-offs from space Sami Gazey, the engineer in charge of western Europe's most ambitious space programme. Gazey, of Messerschmitt-Böl-

Peter Marsh talks to the industrial head of the kow-Blohm (MBB), the West German aerospace company, is the industrial head of the Col-

Columbus orbiting workshop project of previous pan-European fer of ideas from space to com-space projects, including the mercial fields, but more from Spacelah laboratory and the

Ariana rocket. Gazey. 49, says Columbus is much more complex than the previous efforts, partly because of the advanced work in such areas as materials, electronics and propulsion systems.

Another factor is that Col-

umbus has to tie in with other space equipment develop-ments. These include the US core of the orbiting station, and Hermes, the French-inspired space shuttle which will ferry people and supplies to Columbus. The crucial liaison between teams of engineers around the world is increasingly being accomplished through computer links.

Columbus consists of two modules. One will be permanently attached to the US core, which will provide such support as living accommodation and centralised data systems. The other will drift free, pow-ered by its own small rockets. Both laboratories will have enough room for several people to conduct scientific studies, such as into the processing of low gravity materials.

MBB's role is to manage the programme, reporting directly to ESA officials. It also has contracts on Columbus valued

According to Gazey, the project will take western Europe into new areas of technology which will ultimately be exploited on earth. The spinoffs will come, he believes, not so much from the direct transmercial fields, but more from the movement of engineers into different jobs.

Space projects, says Gazey, provide a way to train people in the complicated disciplines of systems engineering. "You can't be taught about systems engineering at school," be says. "It's something you learn over the years."

He knows of several space industry managers who have left Erno for jobs in such fields as factory information, off-shore work or the electronics industry, taking their systems engineering expertise with them. "Most of them were suc-cessful," he says. "In many case they opened the eyes of their new employeer." their new employers."

Gazey describes his job as

part engineer, part administra-tor and part politician. He must get on with the engineering community doing the work on Columbus and with the government officials in charge of the finances. The most crucial ones to the programme are in Germany, France and Italy, which are providing about three quarters of the cash. Gazey also has to be at home discussing the space station with officials in the US, which he visits two or three times a

His multinational hackground may well help with this liaisou effort. He has not, however, so far found his knowledge of Arabic of direct appli-cation to his space work. This is despite the fact that the Arab nations, in the shape of

Syria and Saudi Arabia, have provided two of the world's tally of astronauts - two more than Britain's contribution.

Although Gazey enjoys the political side of his job, he occasionally rails against having to keep differing national interests happy. "As an engineer I sometimes wish the flags weren't there," he says.

An issue which has saddened Gazey is the UK's lack of enthusiasm for Columbus and

for space projects in general. Last year Britain provoked bitter arguments by being the only major ESA member not to back proposals for a new European space programme, involving the building of Columbus and Hermes, plus a more pow-

erful version of Ariane.

At the last minute, Britain eventually agreed to participate in Columbus, although it decided to put up only 5 per cent of the cost. It kept, moreover, to its insistence that companies. uot governmauts, should play the biggest role in funding space projects.

Gazey has a high regard for the space engineering expertise

in Britain at companies like

British Aerospace and Mar-

coni. If these skills are not brought into the programme, Europe will lose out, he says.

Pointing to the way communications satellites have become a growth industry following initial government support, he argues that the UK is taking too short term a view of the way public sector space funding may provide a pay-off.

"When you are talking about



Sami Gazey with a model of Columbus

programmes of this size, the risks are such that companies cannot see a return on their investment within a measured time. So they are unlikely to want to put up the money.

"If you look at the space station, the US is prepared to spend \$16bn of government cash ou the venture. How then can Europe approach this project and leava everything just to companies? Maybe the rest of Europe is wrong and Britain right, but no one can give me this guarantee."

Gazey believes that some of

the British points about space investment are correct. He says that industry should not become too dependent on state support for all ventures into

the heavens. "But there has to be a plan for attracting investment from the private sector. You can't suddenly push them and, expect to see a large level of private sector funding materialise from nothing." In any case, he says, it is incorrect to say that industry

is waiting for government hand-outs to finance space work. In MBB's case, the company has already spent £10m on new computer systems required for the Columbus programmes. It is investing another £6m in a new headquarters in Bremen for Gazey and his Columbus team, which will grow from 150 to 500 by the early 1990s.

For all the talk of commer cial spin-offs, Gazey remains enough of a space enthusiast to be adamant that work in the cosmos cannot be discussed in

terms of business pay-offs only.
"There are always mountains to climb. There has to be room for exploration, for finding ont what you wouldn't have done otherwise. It is impossible to forecast what we will learn through going into

A lot in store on erasable disc

erasable optical disc system commercially available. To date, most optical disc systems for information storage have been record

and playback only. Conventional systems make tiny, unaiterable burn marks on the disc surface, whereas 3M uses the magneto-optical effect to allow the disc to be restored to its unrecorded form and used for new or updated records. The information capacity is between 100 and 1,000 times greater than the standard

magnetic Winchester disc. in the publishing industry, for example, this means that the entire text of a 31-volume encyclopedia (some 450m characters) can be kept on a 5.25-inch diameter disc. Publishers can find an entry in seconds and keep updating until the time arises for a new edition. About 700 floppy discs would be needed for

the same amount of data. The new discs have a layer of special magnetic material. During recording, spots buring recording, spots representing digits are heated by a focused laser beam. A magnetic field is applied to change the direction of magnetisation at those spots.

magnetisation at those spots.
For reading, a low-power laser optical system is able to detect the changes. To erase, laser heat returns the spots to their original form.
The discs are said to have great durability and to be unaffected by stray magnetic. unaffected by stray magnetic fields. They are unlikely to be damaged by "head crashes", which happens when the magnetic head touches the discs and scores

Visual display without film

the magnetic coating.

THE IDEA of using computer, colour screen and film camera to make slides for projection at business presentations has been taken a step further by Sayett Canada of Markham, Ontario, which has eliminated the use of film. Sayett's System 10 is a

liquid crystal display pad, which is laid on the surface of an overhead projector used to display transparent folis.
The pad provides u bright image of muterial generated on an IBM personal computer Anything compiled on the screen of the PC can be projected on to an euditorium



WORTH WATCHING

Edited by **Geoffrey Charlish**

Presentations can be built up on the PC and kept on a disc. The presenter is aupplied with a hand-held unit and two of the images can be seen at the same time using a split screen.

The system is available in the UK from Decade Computers of Newbury.

Searching for flaws in web

AJM Corporation, of Zurich, has devised an electro-optical has devised an electro-optical inspection system called Osla that will detect tiny flaws in a web of material moving at 16 metres per second. In another form, it can be used to detect holes, scratches and bubbles in compact discs during manufacture.

The system uses an array of 2.5mm light emitting and

of 2.5mm light emitting and detecting devices, mounted under a horizontal bar placed a few millimetres above the moving web, which can be up to 10 metres wide. Each device inspects a continuous 2.5mm-wide strip, but is able to detect flaws as small as five microns wide (a micron is a millionth of a metre). Light strikes the web and

is reflected back to the detectors, which can sense any change caused by a flaw. The received signals are processed in a computer and the results presented on a display which shows the seriousness of flaws and their location.

The system can also be used in a transmission mode, with u bar of detectors under the web. Metallic coated polymer sheets, laminated polymer, paper and metal foil or sheets can be inspected.

GONTACTS: 3M: UK office. 0344, 426726. Sayett: Canada. (416) 474 9348. Decade Computers: UK, 0635 38008. AJM Corporation: Zurich, 219 8246.

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A low-key wander round the galleries

Mary-Rose Beaumont at the Edinburgh Festival

The visual arts in Edinburgh are nowhere near as exciting as last year, when the Royal Scottish Academy was showing "Art of our Time" from the Saatchi Collection and the Scottish National Gallery of Modern Art was exhibiting young Scottish artists under the title of "The Vigorous Imagination." This year's offerings are comparayear's offerings are compara-tively low-key.

At the SNGMA itself there is

a reduced version of the Lucian Freud exhibition shown at the Hayward, with a few additional paintings from a Scottish collection, and a group of portraits by Alexander Moffet of versus Scottish exhibitions. fat of young Scottish artists, several of whom had been his students at Glasgow School of

Besides their intrinsic interest as portraits, they are dis-tinctive in their treatment of the background, in which Mof-fat has included attributes of each artist's own work. There is also a fascinating archive exhibition of drawings by Joan Eardley and photographs of her at work, which pave the way for the major exhibitions of her paintings at the Talbot Rice Centre and the Royal At the Academy itself the

Gallery of Modern Art has mounted a retrospective exhi-bition of Francis Picabia (1879-1953). It has the appearance of being not one exhibition but several, since Picabia careered wilfully through styles and subjects at a bewildering speed, perhaps in emu-lation of the fast cars he loved to drive. The sine qua non seems to have been an absolute determination to be against the current style, whatever it may have been. He tried out neo-Cubism, with a touch of Delaunay-like Orphism, on the way to Dada, which turned out to be his natural habitat. He refused to align himself with the Surrealists, allergic to the doctrinaire conformity which would have been death to him. Like his friend Marcel Duchamp he amused himself. by equating machinery with sex but, having exhausted that joke, he did a volte-face in the 1940s and painted a series of taining tiny facsimiles of many kitsch pin-up nudes, it must be of his favourite works which said that in the late 1980s Pics-he regarded as "a portable his's principal interest for us is museum." An unpleasant, his relevance for the present. spiky wooden sculpture by Giageneration of artists The alichy recometti of 4831 is appropriately sly nudes may well have entitled Disagreeable Object affected the sinister eroticism to be disposed of." Fortunately affected the sinister eroticism of Eric.Fischl's work. The most obviously influential paintings are the "transparencies," in



Dresseur d'animaux by Francis Picabia

a sad falling off, as Picabia ran through the gamut of his past styles with incoherent despera-tion. One is left with the feel-

tion. One is left with the feeling that the joker was hoist with his own petard. In his old age his dandyish dilettantism becomes tired and stale.

To complement "Picabia" a distinguished private collection of mainly Dada and Surrealist art is exhibited in adjoining rooms. On the walls are top quality works by, among many others, Man Ray, Duchamp, Max Ernst, Magritte, Tanguy and Dali. In the cabinets are fascinating books and periodicals, including an unpublished film acript by Dall and a furrier's catalogue with fashion illustrations by Magritte. The two Picabias in the collection, one of which is a beautiful one of which is a beautiful transparency, are of liner quality than anything in the

exhibition itself.

A choice object is Duchamp's
"botte en-valise," a box containing they facsimiles of many

which one image is superimposed upon another, a device shamelessly appropriated by Sigmar Polks and David Salle.

The work of the last years is oddity is a portrait of a dachs-

"Shooting Star," the nickname given to one of Elvis Prealey's most outrageous stage costumes, sold for £28,600 at Phillips yesterday to that persistent buyer of rock memorabilia, the Hard Rock Cafe of Los Angles. It was a record for any pop memento, excluding the first of a series of pop suction of its forecast. The sale, the first of a series of pop suc-

gave the lot a letter of authenticity, and it was worn by Elvis at Madison Square Gardens in 1972.

It is a white one-piece number with gilt studs and a white cape with gold lame lining.

One of the more sensational prices was the £5,060 paid for a promotional thermometer for a the film "Some like it hot," showing Marilyn Monroe posing: it sold for 25,060 as against a top estimate of £800.

hund by Andy Warhol, difficult to reconcile with Surrealism.

Although Scottish painting is thin on the ground, the tradition is nobly upheld by the Joan Eardley exhibitions.

Unfortunately her work is

rarely seen south of the border and, since she died at the early age of 42, the cenvre is not large. The landscapes are wonderfully vigorous, evoking the windswept north-east coast where she worked.

7 he Fruit Market Gallery has mounted an appro-priately festive exhibition of the work of New York artist Jack Goldstein. The large dark canvasses are bursting with an extra-terrestrial light, as if a display of fireworks had been frozen in time.
At the National Gallery itself
Timothy Clifford, the director,

has instigated a major renova tion and rehanging which, needless to say, has provoked a virulent controversy. The walls are now deep red, and he has recently acquired some rare pieces of furniture, from Boulle to Kent, which complement the double and sometimes triple banging of the paintings. The effect is one of domestic opu-

There have been complaints that the top layer cannot be seen without the aid of field glasses, but at least nearly all the paintings hald by the National Gallery are now on view, which must be a good thing.

Saleroom record for rock memento Back among the pop the drum kit of the Sex Pistols drummer Paul Cook went within forecast for £3,080, while four jumpsuit stage costumes for the Osmonds, dating to 1975, just beat their forecast

> Bruce Springsteen's hand written lyrics for the song "I got the fever" were also within estimate at £2,200. Hs never actually recorded it, but the version known as "Fever" was big for the Pointer Sisters.

Antony Thorncroft

Mozart in Salzburg

Salzburg is already starting to buzz with the approach of the Mozart bicentenary in 1991. The date is on people's lips and the local newspaper has leaked Karajan's plans for new productions of three of the operas leading up to the celebration. leading up to the celebration year. It would not be surpris-ing to learn that Salzburg shopkeepers are already hoard-ing stocks of Mozart kugeln in case there is a nationwide run on chocolate and marzipan.

This is the home of Mozert in every sense and the world will be looking to the Festival to provide a focus for the anniversary celebrations. But what exactly will it do? The days when Salzburg could claim to nurture a family of Mozart interpreters are long gone, and the performers they have to offer now are the same interna-tional stars found in the other

As far as the operas are con-cerned, authentic perforcerned, authentic performances are out, because the theatres (with the exception of the Kleines Festspielhaus) are too big. In the Grosses Festspielhaus the scale is so vast that delivering a comic aside means dashing 20 paces across the stage. At the other extreme, Salzburg is unlikely to try a radical new look for Mozart as Bayreuth has done for Wagner, because the audience is notoriously conservative and would probably show its disapproval by snapping

its disapproval by snapping shut its wallets and purses.

"Ah yes," the answer might come, "but they will just offer the best." To which the counter argument might be "That's what they did this year and (with some glorious excep-tions) it often oidn't work." I saw three of the Mozart productions and, though there was every sign that they had been exhaustively rehearsed to the point where every singer understood the import of every line, each failed to provide a cohesive vision of its opera to some degree, and the most recent - the new Clemenza di Tito - ominously fell short by the widest margin.

Tito is the most problemati-cal of the mature Mozart should have given the produc-

operas and when it was first accepted into the Salzburg canon in 1949, it was not embraced with open arms. I recently came across a vocal score which claimed to be the edition of that 1949 Salzburg prodoction, and was astonished to find that the opera seems to have been performed in a version that was thoroughly rewritten and which threw in a selection of other threw in a selection of other Mozart numbers, including one of the best-known arias from

Forty years on, attitudes have changed. One hopes that the audience today can tell the difference between the two operas and this Tito duly operas and this Tito duly respects Mozart's text. With Riccardo Mutl in charge, you would espect nothing less. This was a full text, with more of the secco recitative than we usually hear, even though that is probably by Mozart's pupil, Süssmayr; and if Muti allowed his singers some licence in dec-

Salzburg is starting to buzz with the

approach of the Mozart bicentenary

orating their vocal parts (I understand he does not in his live Verdi performances) then that is in tune with the con-ventions of Mozart's day.

His view of La Clemenza di Two is one of extremes. At one moment the performance would be on a plateau of serene calm, with incomparahie playing from the wind solo-ists of the Vienna Philhar-monic; then suddenly it would be away, headlong in pace, vital in attack, the orchestral sound white hot with intensity. The gulf between the two is surely too great, but for Muti's realisation that this is an opera about political and emotional pressures at breaking point we must be thankful, as there was little sign of it anywhere else. The production was housed

of the friar (a murder victim), the torture of the countess, and

a protracted death scene with

the ghostly friar sitting gloom-ily at the side of the stage, the

least imposing position possi-ble, to intone the impressive final lines.

The play has no moral cen-tra. Bussy is a sullen railer with a touch of football-hooli-

gan bravado. His adultery

lacks the overweening audac-ity of other forbidden loves and

arouses no more than impa-

tience. He acts as neither

gauge of normality nor flawed tragic hero and never con-vinces that he has a history, let

alone a current existence.

David Threifall, that wholly

admirable actor, hints at the

worst with the play's opening words. Bussy'a resentful "For-

state of things, Reward goes backwards, honour on his head" should be a sardonic

trumpeting of outrage. The actor delivers it in conversa-tional tones with flat, vaguely

northern sccents, a scruffy

near-tramp who sprawls on the ground in apathy. As ever when still feeling his way in a

La Clemenza di Tito

tion team of Peter Brennsr (producer) and Enrico Job (designer) a head start. The vast natural rocky stage is of Cecil B. de Mille proportions and one would have thought it ideal for the drama of a nation in political turmoil. However, Brenner's usage of the stage made a panoramic stage seem small, and a beautiful one unattractive and cluttered.

There are stair cases and arched corridors, a small pavilion, and a central circle of Roman pillars hung with heavily brocaded curtains in green and gold. A lot of work has gone into devising some picturesque crowd scenes, but when it comes to making us feel the enormity of the politi-cal situation which has caught the individuals in its net, the production has nothing to say. The most exciting moments of the evening came in the arias, where Muti and his singers were left to their own devices. When a Vitellia delivServilia, and there was strong support from Lászlo Polgár as Publio.

The other Mozart produc-tions this year were all reviv-als. Of Karajan's Don Giovanni in the Grosses Festspielhaus I have to note that it was not Karajan's when I saw it, as the Karajan's when I saw it, as the conductor. 80 this year, had to withdraw through ill health. With the maestro away, the cast were determined to play and there were some splendidly larger-than-life portray-als: Kathleen Battle a heart-product Zerling Breat Parachirending Zerlina, Paata Burchn-ladze a megaphone of a Com-mendatore, Julia Varady a domineering Elvira (who sang a beautiful "Mi tradi"), and above all the suave and ener-getic Don Giovanni of Samuel Ramey.

Altogether it was a good year for American baritones, as Thomas Hampson's Count was no less the driving force behind the revival of *Le Nozze* di Figaro. This came from an original production by Jean-Pierre Ponnelle, who died earlier this year, and without his supervision it has become rather irritatingly fussy in its detail. Nevertheless, the over-all understanding of the opera that it communicates is probably the most complete of this Festival and the evening also provided an enthusiastic audi-ence response for two British artists: Marie McLaughlin as Susanna and Diana Montague as Cherubino.

Which leaves possibly tha most important participant of all. The Vienna Philharmonic Orchestra play all the operatic performances at Salzburg and their standard never seems to waver, whether they are playing under the last-minute substitution of Bruno Weil (Karajan's assistant) in Don Giovanni, or the familiar baton of James Levine. His Figuro lived and breathed Mozart with a relaxed naturalness that is quite unforgettable. If he and the Vienna Philharmonic are still together in 1991, Salzburg will have a Mozart team that nobody else can equal.

Richard Fairman

Bussy d'Ambois

Chapman's Bussy d'Ambois on stage but was dismayed to read it. "When I had taken up what I supposed a fallen star, I found I had been cozened with a jelly." For the modern reader pared and unmotivated occur-the process works in reverse. rences include the conjuring of The colomeded symmetry of Chapman's Jacobean classical language, entwined with extended metaphors, garnished with parentheses, clustered with clauses and finished off with a flowery flourish of similes, is a treat to read, the ver-bal equivalent of a sumptions Inigo Jones masque design Jonathan Miller's production is puzzling, in the way that the

dog's behaviour in the night was so extraordinary. According to Sherlock Holmes the dog did nothing and that was sig-nificant. Dr Miller has neither psychoanalysed the thrills out of existence nor extinguished a vital component nor tossed off a jeu d'esprit and left us won-dering why. He has done noth-ing with Bussy except prune it, and the result is very dull.

Chapman'a tragedy dates from 1607 and is an oddly shapeless, dramatically inert piece. Disgruntled Bussy, a misanthropic soldier who has not received his considerable desserts, is sought out in his country retreat by Monsleur, the king of France's brother. Monsieur has stoister inten-

tions towards his elder brother in which he hopes for bluff

part. Mr Threlfall acts first for Dryden was dazzled by George Bussy's aid. The latter falls for a married countess; the pair are brought together by a friar; Monsieur and the haughty Duc de Guise scheme against him; himself, then for others on stage, and, a long way after, for the audience. It is left to Hugh Ross as and further arbitrary, unpre-Monsieur to remind us of real machiavels and malcontents. Richard Hudson's set for the rences include the conjuring of Behemoth, the dropping dead

Valois court comprises grey pillastered blocks of masonr that jut like butresses, closely resembling the National's Duchess of Maiji some seasons back. The producer prefaces each scene with amplified whispering, apparently recorded in a swimming-bath, but this is no more successful at creating an atmosphere of intrigue than the feeble ghost or false-looking beards.

The torture of Sara Kestel-man's countess is grimly effec-tive, thanks largely to the actress - strong, sensitive, authoritative, hitting the emotional mark every time. On the printed page her husband comes over as a negligible role, either stupid or repellant. Lor-can Cranitch makes a very positive figure, a major character, more so than the stodgy court-iers who stand about apprehensively or the token king and duke. When Mr Threlfall is confident enough to do more than smoulder sexily (which he does well) and cuts the meal he makes of the protracted death scene, the production may be less boring.

Martin Hoyle

August 19-25

This seems to be basically con-servative, with an emphasis on

New York Philharmonic

ALBERT HALL, RADIO 3 The New York Philharmonic to which the orchestra's

ers "Non pin di fiori" with the fire that Carol Vaness gave it, an audience will go away

happy. Vaness is one of the few sopranos today who have a

voice that can encompass all the demands of this extraordi-narily taxing role; and if she never quite makes us feel the

inner workings of the mind that drives this woman on, as Janet Baker did, she does deal

thrillingly with its outer mani-

festations of ambitious drive

The role of Sesto is scarcely

ss difficult and the mezzo

Delores Ziegler, though a less individual artist, did well to accomplish so much of it so admirably. It is not often one hears the coloratura of "Parto,

parto" despatched so easily

(and certainly not at Muti's speed.) Gösta Winbergh was a thoroughly acceptable Tito, both vocally confident and

musicianly, Martha Senn sang warmly as Annio, Christine Barbaux more stridently as

and aggression.

which last night's Prom inausplashy. sensation-seeking gurated the British sector. This showpiece — the fast parts orchestra's standing at bome seems not to be very high just now, but in London its performances are almost always of the highest quality - a rule to which this concert proved no exception. It is almost always true that orchestras on tour play their very best, yet the disparity between what one reads about in New York reviews and what one hears during New York Philharmonic tours is a puzzlement

indeed.

The first and third parts of the main programme (and the two encores, by Prokofiev and Duka Ellington) were geared for display, and the groups rose with invincible authority to their moments in the spothight. The stars of the NVPO. light. The stars of the NYPO are the brass, amazing in vol-ume-production but no less ume-production but no less amazing in finesse of detail whether solo or corporate. In The Rite of Spring the sheer brilliance and power of the horns and trombones was startling; but there was also a wealth of fine-turned wind passages to admire and a sense of great efficiency, if no specially distinctive character, promoted distinctive character, promoted

by the strings.

One was left in no doubt, here and in Ellen Taaffe Zwilich's Symbolon (UK first performance), that this was a front-league orchestra. Where doubts did arise was in the matter of the artistic purpose matter of the artistic purpose

Orchestra under Zubin Mehta strengths were being directed. is on a European tour, of The Rite was conducted as a which last night's Prom inausplashy. sensation-seeking went very fast, the slow very slow, and extremes of loud and soft were cultivated as ends in themselves. Mehta led the performance without a score; this is always an impressive feat, but perhaps next time he should forego it, if only to give himself a much-needad reminder of Stravinsky's metronome marks. The work is splashy and sensation-seeking, of course, but it is many other things as well - things more serious, complicated, and musi-cally sophisticated than were ever hinted at in this superfi-

cial reading.

According to the composer's programme note, the Zwilich work was inspired by the prospect of the orchestra's Soviet Union tour for which it was commissioned. This could be sensed in the mode of sub-Shostakovian tub-thumping generally followed, then melted in the end into a dewy-eyed major-triad close. Symbolon offered little explanation for Zwilich's high reputation in the US. As concert centrepiece Murray Perahia, sturdily but not sensitively accompanied by Mehta, gave a quite magnifi-cent performance of tha Emperor Concerto, the most grandly scaled and un-selfconscious of any work I have ever heard him play.

Max Loppert

ARTS GUIDE

The suit was designed for "The King" by Bill Belew, who gave the lot a letter of authen-ticity, and it was worn by Elvis at Madison Square Gardens in

EXHIBITIONS Paris

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Carie Mosées et Momments, sold in museums and Metro sta-tions, enables visitors to avoid queues at 60 museums and mon-uments, including the Louvre, Musée d'Orsay and Versailles Palace. Centre Georges Pompidon. The Fifties, taking over Heaubourg for three months from the

ground floor upwards. The pos-rwar crestive dynamism of the Pittles is represented by cars, comics, music, cinema, litera-ture, industrial creation and

comics, music, cinema, literature, industrial creation and — on the fifth floor — by visual arts. The great figures of Matises and Picasso open the exhibition with works in black and white; monochromes by Yves Klein and Montans close it. While contrasting the School of Paris with the School of New York, the exhibition equally draws attention it some of their parallel developments. (42.77.12.38). Closed Tue. Ends Oct 17.
Institut du Monde Araba. Holy Pierce in Saudi Arabia, Magnificent architectural models of the Prophet's great mosque in Medina, provide non-Moslems with a realistic image of the shrines of Islamic pilgrimage, to which they normally have no access. Manuscripts, works by the traveller Richard Burton and 17th century Turkish caramics complete the exhibition, 23 Quai Saint-Bernard (46.34.25.25). 1 pm till 3 pm, closed Mon. Ends Sept 16.

Cologna, Romisch-Germanisches Museum, Cassar's Glass. This exhibition is the most important

display of Roman glass ever staged. It covers the period from Castar to Justinian, from the

bottom of its forecast. The sale, the first of a series of pop suc-tions in London, did well, total-

One of the more sensational

Caesar to Justinian, from the first century BC to the 6th century AD. The 162 pieces are mainly goods from everyday life. Until August 26.

Munich, Hans der Kunst, 60 Prinzregentstr. An important exhibition, central on the city of Munich, which provides a broad view of the West German cultural scene. There are about 560 works — paintings; graphics and plastics — by 470 different artists, including over 109 women. Twenty-two works by the Austrian painter and sculptor, Alfred Hrdlicks, form the highlight of the show. Rada Sept 11.

Venice, Palazzo Grassi. The Phoeniciana. The fourth major exhibition at Fiat's imposing art centre on the Grand Canal attemps to give a complete picture of this extraordinary people, who dominated trade in the Mediterranean for over 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. The exhibition has been given a highly thestrical presentation by the architect Gas Aulenti. Many of the 1,200 objects displayed (gold and tect Gae Autenti. Many of the 1,200 objects displayed (gold and silver jewellery, statues and reliefs in terracotta, broase and twiry) are extraordinarily beautiful and the 750 page catalogus, published by Bonniani, is excellent. Until Nov 5.

Venice, Paleano Ducale. Marican Art pre-Columbus. 140 powerful and disconcerting works lent by major Mexican museums, dating from the 2nd century BC to the Spanish conquest of 1521.

Radia Sept 4. Rosse, Palazzo Venezia. Imago Mariae. Over 100 works, including masterpieces by Gentile da Fabriano, Pintuniechio, Corregio, Giaquinto and Tiepolo, showing the progressive humanisation of the Virgin Many from the sustere figure of the hiddle Ages to the gentle and accessible charm of the Renaissance and Baroous nortrayels. Ends Oct.

Baroque portrayels. Ends Oct

Epoleto, Palasso Racani. Arroni:
Francois Eavier Fabre 1766-1837.
A retrospective of the French
painter, who having served his
apprenticeship with David, in
1787 won a Prix de Rome, and
after the French Ravolution settled in Florence. Notice particularly the enchanting Death of
Narclasus, with its echoes of
Poussin, hung next to the portrait of another narcissistic figure, the poet Ugo Foscolo. Ends
Aug 28.
Spoleto, Chiese di San Nicolo.
Sandro Chal. This collection of
recent works by the young Italian painter is displayed in this
beautifully simple and barn-like
deconsecrated church. His large
uits are cosmic explosions of
vibrant colour, with Moore-like
figues in a landscape stolen from
Chagall (cows are frequent symbols). Ends Aug 29,

Martigay. The Giamadia Founda-tion is showing the second part of treasures on loss from the Sao Paulo Musseum. Entitled From Manet to Phasso, it is espe-cially rich in Renofrs, from soci-ety portains and little girls in frothy lace and pink and blue satin, to a finally made. (28978). Ends Nov 6.

American Craft Museum. An ambitious exhibition traces the ambitions exhibition traces the history of American architecture back to the turn of the century, and emphasises the work of artists like Tiffany, Lawrie and Louise Nevelson who were commissioned to add art to the architecture. But a Sent 4

Washington

Chicago

New York

Washington
National Gallery. More than 60
masterworks, from the superb
18th 18th century collection of
Munich's Alte Pinakothek,
include paintings by Rubens,
Rembrandt, Titian, El Greco and
Van Dyck. Ends Sept 5.
National Gallery (East Wing).
To mark the 350th anniversary
of the first Swedish cokeny in
North America, the exhibition
covers four Swedish monarchies
in the 18th and 17th centuries
and shows Sweden as a resplenand shows Sweden as a resplen-dent and aggressive world power through objects and 100 paint-ings on loan from the Royal Treasury, the National Museum and the royal collections. Ends Sort S.

Art Institute. Photographs by Josef Sudek. Using his native Prague as the background, this sysmi-garde photographer, who died in 1976, captured the lyrical quality of the Czech people and the country's beautiful landscapes. Ends Sept 5.

Art Institute. More than 50 Dutch and Flemish 17th century masterpieces from the Hermitage masterpieces from the Hermitage in Leningrad, including works by Rembrandt, Rubens, van Dyck and Frans Hals, sick off a collab-crative effect by US and Soviet Tokyo

Tokyo National Museum. The Splendour of Turkish Civilization: Ottoman Treasures from the Tupkapi Palace. The former Seraglio of the Sultans in Istambul boasts a magnificent location, overlooking the Bosphorus, and houses a superb collection of classical antiquities, manuscripts, armour, textiles and other artefacts. This selection of 160 items focuses on the heyday of the Ottoman Empire, from the 18th to 19th centuries. Highlights include a steel helmet incrusted with priceless rubles, incrusted with priceless rubles, turqueless and amethysts, and a wooden throne inlaid with ebony, mother of pearl and all-ver. Closed Mondays. Begins Aug

23.
Riccar Museum, Landscape
watercolours painted on silk by
the early 19th century master
of the Ukiyos woodblock print, of the Ukiyoe woodblock print, Utagawa Hiroshige. These works all date from the final years of Hiroshige's life, when his prints were often of inferior quality. However the paintings, mainly views from the coastline around Tokyo, have a delicate charm that is enhanced by their juxtaposition with photographs of the same views today. Closed Mondays. Ends August 28. Telen Masseum, Meguro. Masterworks from Europe. As a result of the strong yen, Japanese collectors, both public and private, have been on a spending spree have been on a spending spree recently. This exhibition draws together some recent acquisi-tions and, though aimed mainly at Japanese children, it provides an opportunity to assess current a Japanese taste in Western art.

servative, with an emphasic on Impressionism and Post-Impres-sionism. The 69 works on show range from Renoir at his most sentimental to late Picasso litho-graphs and a selection from Matisse's mighty Jazz series. The museum has a superb Art Deco interior and a pleasant gar-den. Closed August 24. Ends Sep-tember 4. den. Closed August 24. Ends September 4.
National Museum of Modern
Art. The Image of Man in Modern
Art. The Image of Man in Modern
Ispan, so portraiture, in the
sense of the portrayal of individual psychology, is not pent
of the artistic tradition. However,
in modern times, a number of
Japanese painters have grappled
with this problem with varying
degrees of success. This exhibition features portraits and
other works in which the human
figure is predominant — all exce-

Suntory Minseum. Chinese glass-ware of the Qin Dynasty (1644-1911) from the collection of American businessmen Robert H. Clague. The works range from simple bowls in translucent col-oured glass to elaborate show-piaces imitating lade or porcelain that make virtuoso use of tech-niques in which Chinese crafts-man were particularly skilled man were particularly skilled. Closed Mondays. Ends August

28. Japan Folkeraft Museum (Nihon Japan Folkeratt Museum (Nihon Mingalkan), Komaha. Crafts from India. The museum is in an old Japanese farmhouse building which accords perfectly with the unselfconscious beauty of the objects. Closed Mondays.

First Sentember 25.

Britten and Schubert

In its early years South Bank Summerscope, or South Bank Summer Music as it was called before the image makers took over, was an occasion for performers to assemble in more or less ad hoc groups to rehearse and play unfamiliar chamber music. Nowadays the events seem far more streamlined, and far less interesting. Tuesday night's concert in the Britten and Schubert phase of Summerscope brought tha Endellion Quartet in Schubert of Schube Endellion Quartet in Schub-ert's Quartettsatz and Britten's Second Quartet, and Robert Tear to sing Britten's Winter Words cycle and five of Schub-ert's Goethe settings. Off-the-peg programming: only Mit-suko Uchida appeared outside her customary purview, and as Tear's accomments her contri-Tear's accompanist her contribntions were a fascinating and delightful journey of discovery, in which her joy at getting the opportunity to explore such piano writing was vividly com-

While one's visit to the Elizabeth Hall was made thoroughly worthwhile by Uchida's inflec-tions in "Midnight on the Great Western," har hymnic underpinning of "Before Life

and After," and the glitter of Schubert's "Versunken," noth-mg else came to life in a useful way. Tear's handling of the Hardy songs was advoit, carefully characterised in rhythm but tonally unvaried; his Schubert was laboured, often unidiomatic and wayward in

The Endellion's handling of the Quartetisatz suggested that given detailed preparation it might contain good things, but the polish was at best patchy here, too many loose ends were hanging. And to most of the technical challenges in Britten's Second Quartet they found the correct, suava answers, even towards the end of the first movement, demonstrating wby the work can move so deeply. But the rest skated; the chaconne was effi-cient rather than climactic. What it lacked, in common with the rest of the evening was a sense of occasion with everyone, not just Uchida, playing for the simple delight of it.

Andrew Clements

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Thursday August 25 1988

Poland needs partnership

THE SUMMER of lahour discontent in Poland highlights in acute form the dilemma faced by communist leaders in Eastern Europe in introducing economic reforms without altering the political system in which they are expected to

General Jaruzelski, the Polish leader, may take some com-fort from what appears to be the beginning of an end to the current wave of strikes in the Silesian coal mines. Yet the fundamental problem has not been tackled.

On the one hand, the aothorities are trying to modernise the economy, realign prices and cope with inflation. On the other is a workforce pro-foundly distrustful of a Communist Party leadership which has failed to deliver the goods for the past 40 years and which is now demanding renewed sacrifices without any hint of genuine consultation or ulti-mate accountability. These sentiments are echoed throughout Polish society.

State and society

The gap between state and society is wider than ever; and this is so despite Poland's being the country in the Soviet hioc which has gone furthest in controlling human rights abuses, permitting press freedom and giving political and pastoral space to the Roman Catholic Church. These changes have heen heen bronght about in spite, or perhaps because of, the trauma of martial law and the stand-off with the Solidarity movement, eight years old at the end of this month. Gen Jaruzelski deserves some credit for the way he has kept the Soviet Union at a reasonable distance and gradually lifted the lid of

repression.

The miners' strikes are significant because they are led by a younger generation than the old Solidarity leadership. Their militancy stems from a sense of having nothing to lose. The strikes themselves may have had wages as a pretext but the roots of protest have as much to do with ahysmal work conditions and ineffi-

to give in to inflationary wage demands which would undonbtedly have a knock on effect. However, he has been obliged to use force to break the protests and this could well prejudice his chances of drumming up a consensus for economic reform.

Economic reform is in the interests of all Poles. Indeed disagreements in principle, though not practice, between the Government's technocrats and Solidarity's analysts are not always that wide. Some of Solidarity's proposals for restructuring the nascent electronics industry, for example, could just as well have been drawn up by the Government, though not the party.

Personal standing

Yet although the economic situation is far worse now than in 1980 and General Jaruzelski'a personal standing is in severe decline, he does have some room for manoeuvre. In contrast to the events of 1980, the year that gave birth to Soli-darity, the Polisb leader cannot hlame the country's problems on Western destabilisation and, more important, he has a sympathetic ear in Moscow.

Though fraught with difficulties, this is an opportunity to begin a dialogue with Solidar-ity, probably via the good offices of the Church. Such a process can only begin on the hasis that the recent labour unrest is the product of desperation, not an attempt to sabo-tage the nation. Solidarity, despite its shortcomings, possesses an authentic voice as strong today as at its founding. It is a political organisation in a way which the Roman Catho-lic Church, no matter how well intentioned, can never aspire

For Solidarity to be accepted as a partner would entail pro-found changes in the rigid thinking and structure of the party, but the alternative is surely worse. Reforms imposed from above stand little chance of popular acceptance in the present Polish climate. Uncontrolled grassroots militancy could well grow, escaping even the control of Solidarity itself.

Free trade and natural gas

THE PROSPECT of serious negotiations for imports of nstural gas into the UK this autumn presents the Thatcher Government with a dilemma which it should speedily resolve. On the one hand, min-isters want to protect the interests of the UK sector of the North Sea because it provides tax revenue and johs. On the other hand, the Government is committed, in theory at least, to promoting the interests of the consumer through free

trade and competitive markets.
The major oil compaoies argue that the imports which British Gas is discussing with Norway. Algeria and Nigeria would delay the development of some UK sector North Sea fields. Significant overseas purchases might even result in the loss of some small reserves of gas for ever, since their development depends on using existing facilities while they are still in commission.

This week in Stavanger, Norway, Mr Peter Morrison, the UK oil minister, was singing a muted version of the same tune, partly no doubt to re-assure the construction industry in the north-east of England and Scotland. He wants to underpin the recent recovery in confidence after the economic whirlwind of 1986 when oil prices halved. The British Government wants its offshore supplies industry to develop more exporting capacity from its present expertise: a secure domestic market is seen as an important part of this strategy.

Secretive contracts

These arguments for protecting the the UK offshore oil and gas industry are in the long run no better than claims for protection by, say, Japanese beef producers or US textile manufacturers. However, in framing policies for the immediate future, the UK Government must take account of the peculiar circumstances of the European natural gas industry.

It has evolved, without any recognisably open market, on the hasis of secretive, long-term contracts which transfer part of the production risks from producers to utili-ties like British Gas. In the past, purchasing utilities typically bought the whole of a field, even when the extent of the reserves was uncertain.

This was convenient for the oil companies, hut it now greatly limits their flexibility to sell direct to industrial customers. It prevents the estab-lishment of a spot market, like that which has developed in the US gas industry in recent

Because of this inflexible structure and the lack of a pipeline counection with the European continent, producers in the UK sector have only one possible customer - British Gas. It is not surprising, therefore, that oil companies are alarmed that the corporation should be trying to increase its advantage as sole purchaser and monopoly seller by using the threat of imports to squeeze North Sea prices.

Potential surplus

This issue is becoming especially acute as the perceived shortage of natural gas in Europe changes to a potential surplus. The willingness of Norway to negotiate more flexthe prices, new discoveries in the North Sea, the develop-ment of the giant Troll field and renewed indications that Algeria will return to realistic pricing have all helped to

change perceptions.

If foreign gas does becomes cheaper than the cost of new supplies from the UK North Sea, Britain should respond by dismantling the present obsta-cles to imports, but at a cau-tious pace. The abolition of trade barriers will bring few benefits unless accompanied hy other changes which will

These include the encouragement of greater competition in the industrial market, greater transparency of pricing throughout the European gas industry and the encouragement of more flexible contracts with perhaps the beginnings of a spot market. The Monopolies Commission report on British Gas's industrial pricing policy, sent to ministers yesterday, should provide the opportunity for the UK government to encourage more competition. Meanwhile talks about the common European energy mar; ket from 1992 should aim to loosen rigidities in the whole-

sale part of the business.
These complexities must not be an excuse for inaction. A clear signal that British Gas may purchase additional imports equal to perhaps 10 to 15 per cent of its requirements would be a good way to start.

David Churchill and David Waller look at the UK's fast-growing leisure sector

Empty nester time

jures up images of idleness and ease: snoozing in a deckchair on a riverbank, or sitting on a cafe terrace on the Costa

Brava. But there is little somnolent about Britain's leisure industry this summer. Not only has it been one of the economy's largest and fastest growing sectors for most of this decade, it is now the focus of a great deal of stock market interest, height-ened by Mecca's £750m hostile takeover bid for Pleasurama.
In 1988, according to the

Henley Centre for Forecasting, spending on all types of leisure is expected to grow to \$56.8bn, about five times the amount spent on cars this year.

In recent years, the London stock market has given birth to numerous companies with leisure the spending with leisure the spendi numerous companies with lei-sure in their name - Mecca Leisure, Blacks Leisure, Mid-summer Leisure, Stanley Lei-sure, European Leisure and Mr

Peter de Savary's LandLeisure

to name but a few. These
are joining the longer established companies — such as
First Leisure or Pleasurama in the fight for a share of a market which accounts for nearly a quarter of UK con-sumer spending. For all its vast size, however,

the industry is an aggregation of myriad small purchases as various as a meal or a night out at a bingo-hall or casino. The business requires a combination of intensive manage ment and stringent financial controls, together with a com-mitment to giving the cus-tomer a thoroughly good time. It is difficult to find middle managers prepared to work unsocial hours while their cus-

tomers play.

The leisure sector of the UK stock market consists of some 30 companies with a total market capitalisation of nearly filbn. Of that some 60 per cent is represented by four compa-nies – Trusthouse Forte, Lad-broke, Granada and Thorn EMI (the last two count as leisure stocks because of their TV rental hnsinesses). Of the remaining companies, almost a third have made their stock market debut within the last five years.

From the investor's point of view, it is difficult to decide which of the companies to back. Many may be well-posi-tioned in their particular sub-sector — catering, music, hotels or gambling — but may lack a long-term management record. "A fool could make money in this market," says one stockbroker. "The diffi-culty is finding a company capable of growing in unglamorous mass-markets without recourse to innumerable acqui-

chairman, claims that the audacity of the hid his company launched three weeks ago for Pleasurama — which val-ues the target at three times the size of the predator - is justified by the superiority of his company's management. Mecca, he says, has found the key to managing a large, grow-



ing leisure group whilst main-taining the quality of service and entrepreneurial zing to be found in the owner-operated nightcluh or restaurant. He contends that Pleasurama is grossly lacking in these types of skills. Pleasurama naturally

isagrees. Ironically, hoth companies have faced a broadly similar dilemma in recent years; how to move away from their tradi-tional businesses — bingo in the case of Mecca, casinos in the case of Pleasurama towards the faster growing areas of entertainment, cater-ing and hotels. Their share-holders must decide which has the better record.

The two main reasons for the growth of leisure in the past decade have been rising disposable incomes - helped by low inflation and increased earnings — and extra free time. Henley suggests that the average Briton has gained about 25 per cent extra leisure over the past decade, not only from shorter working hours hut by the greater use of labour-saving devices, But there are other, equally

But there are other, equally significant, factors behind the leisure boom of the 1980s. Changing birth and mortal-ity rates are making the UK, population older — along with those of other Western countries. Late middle age consumers, aged between 45 and 59 and usually called "empty nes-

ters" hy marketeers because

their children have grown up and left home, represent some 16 per cent of the population. The importance of this group and the elderly in general is that they are the first generation to benefit not only from tha hig increases in house prices and occupational peninheritance factor. It is estimated that some £10bn a year in the 1990s will be inherited by people from their parents.

An equally important trend has been the increase in the 25 to 44 age group; consumers who are usually settled with families and rising disposable incomes. Henley forecasts a

by 1993. This group, says Andrew Hunter, a leisure analyst with tha stockhrokers McCaughan Dyson Capel Cure, is "most likely to spend on family leisure activities such as visits to theme parks or restaurant chains."

Britain is now a thoroughly

middle-class society. In 1931. for example, nearly three times as many men were in semi-skilled or unskilled jobs as in professional or managerial ones. By the 1981 census, however, the professional/managerial group ontnumbered the semi-skilled/unskilled group. bringing with it a rise in middle class "individualist" val-

This trend has encouraged leisure operators to initiate a wide range of out-of-home leisure pursuits – and led the Rank Organisation, for exam-ple, to spend over £30m on improving facilities at its But-lins holiday camps. "It is the number of activities, not the intensity of participation which distinguishes the middle classes," says the Henley Cen-tre's David Bradhury. "For them variety is the spice of life."

The most significant growth in the 1980s has been in foreign holidays and eating out. Britons spent over £7.5bn on for-eign holidays last year, nearly a fifth more than in the early 1980s. Over the same period, consumers spent nearly a quar-ter more in real terms on eat-

ing out.

More than 40 per cent of all adults now eat out regularly.

The beneficiaries have been fast food chains and low-tomid-price operators such as Grand Metropolitan's Berni inns, at the expense of inde-Trends in the UK leisure

industry are reflected in the histories of two successful entrepreneurs: Mr George Walker, of Brent Walker, and Mr John Broome, of Alton Towers theme park.
Mr Walker's involvement

with leisure dates back to the mid 1960s when he and his has created a leisure ampire valued at nearly £400m based on opportunistic deals and a tough management style.

a teacher, also has a property background. He made money in the residential property boom of the early 1970s, but pulled out of the market before the 1974 crash. Looking for a new direction, ha saw tha growth of theme parks in the US and felt the same success could be achieved in Britain.

Alton Towers, a crumbling stately home in Staffordshire, formerly the residence of the Earl of Shrewsbury. He has since raised over £120m to turn it into a theme park that is the second largest paid-for tourist attraction in the UK, after Madame Tussaud's in Baker

Now he is betting that all the leisure trends of the 1980s will come together in May 1990

— the official opening date for
the £240m theme park he is
building out of the disused
shell of Battersea power station in central London. He says
Battersea will be the equal of any theme park in the world safe, secure, clean and sophis-

boxer brother Billy opened a chain of "Billy's Baked Potato" fast-food outlets. Since then he

It was Mr Walker, for exam nle, who rescued the Brighton Marina project in 1985 from the over-ambitious plans of its developers, developing it into a leisure complex with flats and houses. Earlier this month, he mounted a £10m rescue operation for the troubled Wonder-World there park outside World thema park outside Corby in Northamptonshire, due to open in the early 1990s. And he has also just bought the freehold of the Lyceum ballroom in London's Covent

Underpinning all Mr Walk-er's deals has been a reliance on a property base. Others who have had their fingers burnt from the fickleness of leisure markets over the years, he believes have comentrated too. believes, have concentrated too much on the more glamorous leisure activities and less on the fundamentals.

the fundamentals.

Even buying the Goldcrest film company last year was not the gamble it seemed at first sight: Goldcrest has an impressive film library, including the Oscar-winning Chariots of Fire.

His aim now is to export his formula of property-based leisure developed in the UK to the Continent. Leisure complexes in France and Spain are already under way — with

already under way - with more to follow. Mr John Broome, originally

His wife's parents owned

The true coming of age for the European lessure industry, however, will be an event that sea, Mr Walker's WonderWorld and other British tourist attractions: the opening outside Paris, in 1993, of Disney's first European theme park. In the meantime, the industry will continue to grow - and there will be plenty of scope for more takeover dramas like the Mecca bid for Pleasurama.

BOOK REVIEW

A flawed case for compassion

lan Blinder is one of those lucid, humane, and universally whom Michael Dukakis is sup posed to heed and admire. His book has been greeted as a model of the new market-oriented compassion; perhaps the best effort yet to put Jesse Jackson on speaking terms with Adam Smith. Professor Blinder attacks

this daunting task with boundless confidence and gusto which spring from a simple but powerful observation. Two eco-nomic truths are virtually incontestable by any thinking person: the principle of effi-ciency, which stipulates that higher productivity is better than lower, and the principle of equity, which states that an extra dollar generally provides greater satisfaction to a poor man than to one who is already rich. If these two principles are the state of the state

already rich. If these two principles are universally accepted, why not pursue policies which promote both equity and efficiency at the same time?

Blinder is the first to admit that efficiency and equity frequently work against one another. His all-important incight however, is that we

insight, however, is that we can "finesse this issue" today. For US economic policy is at present "so far from right" that "the need to trade equity for "finesses," disappears." efficiency disappears." To prove his point, Blinder comes up with a book-full of policy proposals that would enhance efficiency and equity simultaneously — and which, he suggests, would win support from 90 per cent of the professional economists in the US.

A godsend, it would seem, to

economists in the US.

A godsend, it would seem, to
Mr Dukakis. But wait a
moment. Consider some of the
policies proposed by Blinder:
accepting more inflation in the
pursuit of full employment;
dismantling all import
restraints; replacing environmental safeguards with marketable pollution nermits: ketable pollution permits; doing away with rent controls, abolishing the minimum wage. No wonder Mr Dukakis has treated friendly academic econ-omists with the sort of deference usually reserved for vic-tims of the bubonic plague. Blindar knows his ideas

vould pose political problems Society usually ignores good economics. It is all part of what he calls the Murphy's Law of Economic Policy: Economists have the least influence on policy where they know the most and are most agreed; they have the most influence where they know the least and disagree most vehementiv."

But how does one explain this exasperating paradox? At this point, Blinder falls back on the hoariest old scapegoat of American political life interest group politics. Vested interests undoubtedly block many sensibla reforms, hut this is a disappointingly shal-low conclusion. If only he had delved a little deeper into the reasons why even the most sensible politicians fall to be swayed by the economics pro-fession's incontrovertible argu-

HARD HEADS, SOFT HEARTS: Tough-minded economics for a just society
By Alan Blinder
Addison-Wesley, £15.55.

ments, Professor Blinder might have discovered three more interesting flaws in his own

First, there is his over-confidence about the intellectual consensus behind his ideas. His claim that President Res. gan's macroeconomic policies have been a failure is certainly

have been a fature is certainly not uncontroversial.

A more interesting issue is his widely applauded attack on import controls. It may be true, as he maintains, that 97 per cent of US economists believe all import restrictions reduce economic welfare. The same is not true, however, of many not true, however, of many thousands of businessmen, po thousands of businessmen, politicians and academics outside the economics departments.

There are plenty of highly educated Americans who thoroughly understand the academic arguments in favour of free trade, but still reject them

as universal prescriptions. Secondly there is Blinder's secondly there is Billider's naivety about the political wellsprings of social justice. Equitable policies do not just flow spontaneously from the "soft hearts" of politicians and electors. Nor do such policies have been reached to with the stem. have much to with the standard parable which Blinder offers as the intellectual basis offers as the intellectual basis for redistribution — the story of a millionaire who doesn't notice dropping a hundred-dollar hill and of the beggar who feeds his family for a month on the money. This is thin gruel indeed compared with the real indeed or profis representations. historical sources of redistribuhistorical sources of redistributive policies: trade union struggles; national solidarity in times of war; fear of the mob; and, last but not least, the capitalist system's need for a healthy, educated and contented workforce.

This raises the third, and most implemental, set of questions about Riinder's analysis.

tions about Blinder's analysis. Is there really a trade-off between efficiency and equity? Where is the evidence that moderate redistribution damages incentives? Does not productivity often benefit from social safety-nets, whether sup-plied by governments or pater-nalistic firms? How important, anyway, is allocative efficiency, compared with the dynamic factors, like savings propensities, investment rates and technological progress, which govern economic growth?

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Mountainy

If America's politically liberal economists are frustrated by their lack of policy impact, perhaps they should devote more attention to such vital questions about the real world and stop treating the public like a class of dim students preparing for an undergradu-ate theory exam.

Anatole Kaletsky

Heading East: Coe should

■ It is a pity Juan Antonio Samaranch has given up the fight, for his first instincts were right. Sebastian Coe should run in Seoul, for the very simple reason that he is one of a special brand of sportsmen whom people would cross oceans and stay up all night to observe perform, win, lose or draw.

There are not many in this league and if they are given special treatment it is inevita-ble that other worthy, if lesser, performers will get hurt. But there is also a wider gain, for the constituency which sometimes gets forgotten. Thus, for the public, it did not help tennis that it lost Bjorn Borg ear-lier than it might have done because he wouldn't abide by appearance rules drawn up mostly in the interests of run-of the mill players. Golf suffered by denying, for similar reasons, Severiano Ballesteros full access to his rightful stage, the US tour. His relative slump can probably be partly put

down to this exclusion.

In the case of Muhammed
Ali, banned from boxing at the peak of his powers because of opposition to the Vietnam War, and Ian Botham, whose lifestyle perhaps has left him more open to criticism, dis-crimination had social, as much as sporting, roots, but the end result was the same. Sport, and spectators, were rendered poorer by their absence. The honest brigade who finish seventh in white water canoeing are insufficient compensation.

You could never confect a committee, national or international, to determine who enjoys superstar status, nor, barring a few obvious proscriptions, rules for them. But every keen observer of sports instinctively knows who is truly out of the ordinary. Graeme Hick is, which means that the effect of cricket's rules keeping him out of the England team for another three seasons, honour-

OBSERVER

ably conceived though they may be, deny the spectator the chance of watching an extraordinary talent in its proper setting. The fact that England might win the odd match if he were in the side is a secondary consideration. So the plea here, from the armchair romantic point of view, is for sport to recognise its very special cases. There is, for example, merit in the Guardian's leader proposal yesterday thet defending Olympic champions be granted automatic entry, just as World Cup soccer champions qualify the next time around, regardle of whether the whole team has defected to Paraguay in the meanwhile. It would then be up to the athlete in question to determine if he or she is up to scratch. In this case, the burden would then be on Coe's shoulders and legs, not on the British Olympic selectors or on Juan Antonio Semaranch.

Golfers don't

■ Businessmen trying to contact clients in Seoul are well advised to avoid Tuesday mornings, according to the Korea Telecommunications Authority. A phone rush hour has developed, caused by would-be sportsmen — but it has nothing to do with the Olympic Games.

Tuesday is the day that golf clubs in South Korea allow non-members to book a game and take reservations for the weekend. The clubs, which may cost up to dollars 100,000 to join, are beyond the reach of many players. Secretaries and assistants are thus instructed to dial and dial again in the hope of getting

a non member's slot. And it may get worse. For the US Army appears likely to accede to requests to move its main military base, along with golf course and baseball ground, out of the centre of



I'm rather concerned about your GCSE results, Mr Spittall - I haven't the fogglest idea what they mean.

Seoul. Much favoured by golf-ers from the South Korean as well as the US military, its loss will no doubt add even more diallers to the Tuesday queue.

Veggies may ■ The directors of Sanyo Sogo

Bank decided their bank's name was boring so from next year they're going to call them-selves something different. They're going to be the world's first Tomato Bank. It does not have the same ring about it as J P Morgan. But Sanyo pres ident, Mr Kenji Yoshida, says that the word tomato is common around the world and has connotations of being "cute, beautiful, not expensive, deliclous, ordinary and straightfor-

Suggestions are invited for new names for some of the more notable Western banks.

Lee might Still smarting from The Economist Intelligence Unit's

award of the "World's Most Boring City", Singapore is planning on Saturday night to hold its biggest-ever street party. A similar event planned a couple of weeks ago was called off at the last minute because too many people turned up. Prime Minister Lee Kuan Yew, never much of a one for parties himself, was upset at the police decision and ordered the event to be re-staged on a much bigger scale. Most of Orchard Road, the island's main shopping

The Straits Times, which a while ago produced the mem-orable beadine "Spontaneous Fun: and Here's How to Have It," is planning to rush out a special edition by lunchtime the next day so that everyone can see what a good time they had.

street, will be closed for the

night and a crowd of 150,000

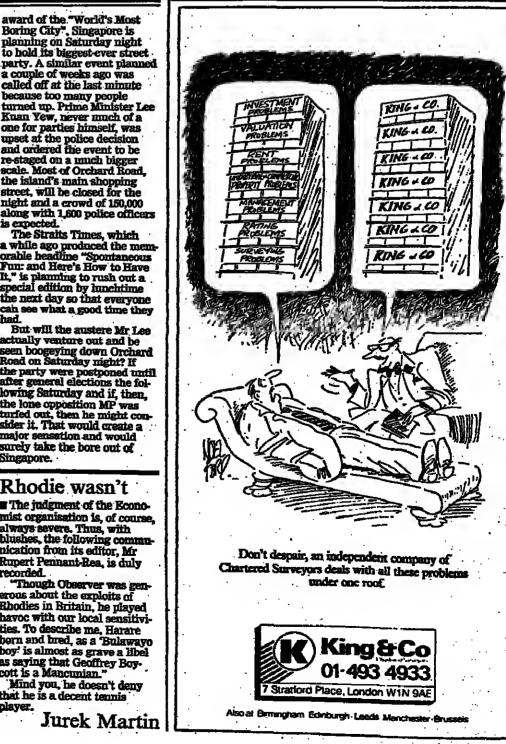
But will the austere Mr Lee actually venture out and be seen boogeying down Orchard Road on Saturday night? If the party were postponed until after general elections the fol-lowing Saturday and if, then, the lone opposition MP was turfed out, then he might consider it. That would create a major sensation and would surely take the bore out of Singapore.

Rhodie wasn't

■ The judgment of the Economist organisation is, of course, always severe. Thus, with blushes, the following commu-nication from its editor, Mr Rupert Pennant-Rea, is duly recorded. "Though Observer was gen-

erous about the exploits of Rhodies in Britain, he played havoc with our local sensitivities. To describe me, Harare born and bred, as a 'Bulawayo boy' is almost as grave a libel as saying that Geoffrey Boycott is a Mancunian.' Mind you, he doesn't deny that he is a decent tennis player.

Jurek Martin



Andrew Fisher continues a series on the strengths and weaknesses of West Germany's economy

A success story called training



sluggish growth rate in recent rate in recent years may have its critics at home and abroad. But the world's largest exporting country has many hidden strengths, and in a time of rapidly advancing technologies, ever aborter product cyles, and increasingly sophisticated customer demands, one of them is becoming increasingly important an occupational training system that is the envy of many of its competitors.

The system is a corneratone of West Germany's success in industrial markets, it has also kept youth unemployment low, at just over 5 per cent. Last year, nearly 650,000 young people started on courses that will mostly last three years and combine in-company training

combine in-company training with specialised and general education in outside schools. In 1984, reflecting the baby boom years, 706,000 people entered this dual system.

"Germany is short of raw materials, so we have to live by making very intelligent and high-quality products rather high-quality products rather than the mass-produced goods that can be made cheaper in the Far East," says Mr Klaus Heimann, head of training at the big IG Metall trade union. "And if that is the philosophy of German industry, then it has to find its expression through our skilled workers."

That statement shows not only how highly prized the Ausblidium (training) system is within the German economy, but also how it has developed through close co-operation

through - close co-operation between both sides of industry. "We are an active part of this system," notes Mr Heimann. Altogether, two-thirds of the German workforce has a Job

577.7

- 11 A W

Baton Ases

- January Barrell

CO

German companies are not forced to train, though unions would like some coercion to enhance future job prospects.
From industry's point of view,
though, the skilled worker is
vital to its success, reinforcing
Germany's high reputation for
quality, reliability, punctuality

and service.
"If training is a competitive factor, and we see it as such," believes Mr Günter Cramer, director of training at AEG, director of training at AEG,
"then each company has got to
pay itself. There's no sense
putting it into state hands."
The electrical and electronics
company, part of DaimlerBenz, was a pioneer of industraining early this century. Today, it trains more
than 3,000 people at 40 sites
throughout Germany.

Altogether, there are around,
500,000 soornwed training com-

Altogether, there are around, 500,000 approved training companies ranging from tiny firms to large concerns. But a comprehensive system such as this does not come cheap. Frankfurt-based AEG, for instance, spent nearly DM 70m (£21.7m) on training last year and almost DM 100m on Weiterbildung (further training and education) for existing employees. Training a school leaver costs AEG roughly DM 24,000 a year. Multiply this throughout the sconomy and the annual sum sconomy and the annual sum spent by industry on Ausbil-dung for its 1.8m trainees is around DM 35bn, though the net figure is around DM 25 bn allowing for trainees' contribu-tion to production.

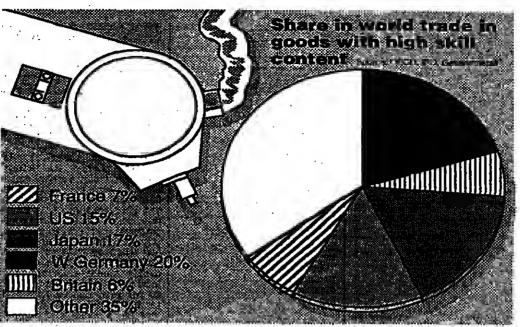
allowing for trainees' contribution to production.

Despite its high costs Mr
Cramer and many others are
convinced of the value of the
extensive German training systam, it can be traced back to
the medieval craft guilds and
was adapted for industry in
pre-war years. Central to the
system is the Meister (master,
craftsman or foreman), who
has been through the basic
training process and added furtraining process and added fur-ther technical, supervisory, and business qualifications.

Not only is the Meister a key element in the functioning of German industry, but he or she also plays an important part in the training of new entrants. At AEG, for instance, there are 700 Meisters, each responsible for between 20 and 100 workers. Nearly half of its hourly-paid employees are skilled compared with less than 40 per

Training has to be more intensive these days," reckons Mr Walter Steinhausser, a Meister and trainer at the Hertel metal cutting tool compa-ny's plant at Ebermannstadt in north-eastern Bavaria. "What is now standard training was Meister training 20 years ago. Hertel, a fast-growing com-

cent in the early 1970s. In some highly specialised sectors, the proportion is nearly 90 per



High-technology goods requiring extensive labour qualifications, experience, & development efforts

pany typical of Germany's pany typical of Germany's aggressive and innovative Mistelstand (small-and medium-sized) businesses, takes training very seriously. "A lot of companies do the wrong thing by using old machines for trainees," says Mr Gunther Hertel, who controls the company with his brother Karl. "That's OK for the first year, but in the second and third years they need the most modern machinery, since they will have to use it later."

Trainees at Hertel thus have

Trainess at Hertel thus have access to the latest computercontrolled CNC equipment, At the Vohenstrauss plant near the Czech border on a former Grundig site, Hertel has three CNC machine tools, on which trainees learn from their second year, In the third year, they are mostly already help-ing in production.

mg m production.

"When you are manufacturing very precise products, it's essential to have excellent skilled workers," adds Mr Hertel, who has been an apprentice himself. During the trainee phase — the company has 170 trainees, mostly on the production side — their autitude and tion side - their aptitude and character can be closely observed and their suitability for different jobs assessed. This applies away from the factory floor, too. Hertel takes on five white collar trainees a year and during their training period works out for which

departments they are best suited. You can see if some-one is very precise and would be good for accounting, or very outgoing and thus best in sales," says Mr Otto Kress, head of clerical training.

Once their three years is up, "they have gained standing by having a qualification in their pocket to show to employers." Many companies train more people than they need, keeping the best and letting the others take their chance on the open market. Thus the Ausbildung system operates as a mixture of self-interest and altruism, with most companies con-acious that Germany's eco-nomic well-being depends on a high level of varying skills.

Hertel also lays stress on keeping its sales force in full touch with its latest products. Twice a year, its 60 sales and consultancy staff in Germany return to the Furth headquarters near Nuremberg to be brought np to date. Those abroad also come back periodi-"We want to make this type of training more intensive

says Mr Reiner Hofmann, head of personnel, "With high-tech products, it's more and more ecessary to present them properly, the more complicated they become. You have to show the customer the whole

He adds: "Good training is a

competitive point. The more the customer knows about the equipment the more likely he is to huy it. We are not alone in the market." Whether in the training of salesmen, who mostly have a technical background, or of plant employees. Mr Hofmann reckons the German system has proved its worth. For us, the skilled worker is the pillar of our pro-

Without this firm belief in the competitive aspect, German firms would hardly train so much. "In high technology industry especially, people have to be able to acquire knowledge faster than in tradi-tional industries," says Mr Klaus Luft, chairman of Nindorf Computer, which has over 2,000 apprentices. Like AEG and others, it also has intensive training programmes for post-graduates.

To run complex technologies and companies, you need technicians, people who can bridge the gap between theo-retical and practical know-ledge," Mr Luft believes, "In the US and some other countries, this divide is very big."

Mr Hertel also feels strongly that academic education has to be reinforced or even preceded by practical experience. Today, it's very important for engineers to do an apprentice-ship first, in production, it is

necessary to be able to imple-

ment ideas and learn how to work with people," he says. "I've had excellent engineers who have been too arrogant to be able to get their ideas through."

Can the system be transferred to other countries? Not in the view of Mr Peter Gwosdz, an official of the Fed-Gwosz, an encial of the reu-eral institute for Occupational Training in Bonn. "It can only work in a particular employer-labour constellation." In Germany, both sides agree on the need for training and its basic direction. "Also, we have strong employer organisations and unions. And since Ger-man unions are skill-based, training is clearly in their

This harmony of approach was borne out strongly in the lengthy talks which led to the recent restructuring of the apprenticeship programme in the metal industry. Instead of 37 separate trades, there are now only six, covering produc-tion, machine tools, metalforming, structural design, and plant construction. These in turn have 17 specialist sub-di-

The complicated change was made to update the training programme in line with technological advances such as the increased use of electronics. The first year of instruction is now identical for all trainees, the real specialisation occur-ring towards the end of the training period.

"This agreement was only possible because both sides ected together," says IG Metall's Mr Heimann. "It shows that things can only happen when the unions are involved. We are not just tolereted or allowed to put forward our views, but there is real co-determination." This goes down to shop floor level where the elected works councils have to belo implement trainhave to help implement training programmes.

Thus managers and employ ees must co-operate in organis-ing a system that benefits both sides. "Apprenticeship has always been part of the Ger-man management system," notes Mrs Karin Wagner, a training expert at Berlin University. "In the UK, it's unusual to find a manager with an apprenticeship. In Ger-many, Meisters can reach quite high positions." Thus if Britain and other countries are to emulate the Ausbildung system, more than exhortation will be needed.

LOMBARD

Mrs Thatcher's **Eurobluff**

By John Wyles

Mr Jacques Delors, the Euro-pean Commission president, for his forecast that 80 per cent of decisions now taken nation-ally will have switched to a European level by the middle of the next decade. It seems to me that her remarks in the radio interview with Jimmy Young were designed to give the false impression that she is flatly opposed to the integra-tion process.

Not that she is any kind of enthusiastic advocate. But after nine years of close involvement in European Community (EC) politics she knows very well that the transfer of decision-making to Brussels and the erosion of sovereignites have become almost as ties have become almost as

mechanical a process as waves lapping on a beach.

Mrs Thatcher may well have been alarmed not by what Mr Delors had to say, but that he said it. His comments were "quite ebsurd" because they frightened people, she said. And those that they frighten most are the Tory party right-wing; the UK Prime Minister's steuncheet supporters on almost every other issue but

Diminishing sovereignty From their point of view she is unsound on Europe. She all too often bends her knee to Brussels – and they rightly fret that her embrace of the 1992 internal market deadline is leading to Britain's greater

political and economic integra-The Prime Minister knows that British sovereignty has diminished, is diminishing and will diminish further, But she

thinks she can hide the fact from the British people. In the radio interview, while apparently rejecting the idea of a European central bank, she avoid that, she shou resembling such an institution British people. was on the way. They (the enthusiastic Europeans) may call it a central bank, but it will not really be that, she

the most likely consequences of another European Community decision she has whole-heartedly welcomed: the aboli-sided over by T. Padoation of controls on capital Schioppa.

I MUCH enjoyed Mrs Margaret
Thatcher's recent reprimand of
Mr Jacques Delors, the Eurodecade, Britain is already on the side of the angels here.
The free movement of capital will pose enormous difficulties for the European monetary system (EMS). Unless monetary policy co-operation between EC governments is greatly strengthened, the financial markets — ever vola-tile and occasionally neurotic — will determine the timing and amount of curreocy reelignments. Does Mrs Thatcher wish to transfer sovereignty over national monetary policies to the markets, rather than subjecting them to

political guidance at a Euro-pean level? Essential safeguard

As a diligent reader of her papers, she would know about an expects' report to the European Commission of April 1987* which concluded that strengthening the EMS mechanisms and much closer monetary policy co-ordination "does not require achieving the final objective of monetary union."
The same report illustrated that fortifying and developing the EMS together with strengthening some other Community powers was essential to safeguard the internal market programme so close to her

The political choice, then, is not whether or not to broaden and deepen the process of economic co-operation, hut whether or not to chart an orderly and coherent path towards this end now.

Mrs Thatcher must know that lack of preparation will allow the internal market and capital freedom to create such strains that the EC will be rushed into crisis solutions. As e practical and forward looking politician she will want to

She should describe to the British people – and her own right-wing – the direction, both economic and political, in which Europe is inexorably

said.

Mrs Thatcher does her homework too well to be ignorant of her better by the evoher by the first and first the European Community.

LETTERS

UK/US takeover lessons can apply in Europe

From Doctor Jim Hamill.
Sir, The run-up to 1992 will certainly see an increase in European acquisitions by Brit-ish companies ("New target for UK takeovers," FT leader, August 23). It is unlikely, how-ever, that this will result in a significant shift in acquisition activity from the US to Europe. Last year was a record year for British acquisitions in the US: a total of 314 takeovers, valued at approximately \$29.2bn. This trend has continued into 1868, with important. US acquisitions amounted by Marks and Spencer, BAT. Fisons, Beazer and others.

While the focus of foreign acquisitions by UK companies will continue to be in the US, some geographical re-orienta-tion will be needed to establish European market share prior to 1982. The danger here is that the need for speedy entry into Europ will lead to repetition of previous mistakes in foreign acquisitions — as evident in

ment of the Environment con-tinues to drag its feet in spite

of pressure from the Peruvian Government and questions in the UK House of Commons as recently as last month. This lackadaisical attitude to the

Endangered reputation

the poor performance of many recent British acquisitions in the US; and in earlier Euro-pean acquisitions pre- and post-UK entry into the Euro-

Such poor performance can be attributed to, for example: Inadequate pre-acquisition search and evaluation proce-dures leading to the purchase of "dogs" or to unforescen diffi-calties in the post-acquisition period;
•Negotiating the acquisition

 Inadequate post-acquisition organisation and control proce-dures, resulting in a lack of integration and the failure to establish effective control and performance evaluation

systems.

Although many US acquisi-

example, Hanson and BOC — have made highly successful US acquisitions. Our research project at Strathclyde indicates a high level of satisfaction among company executives about the performance of their US acquisitions), and has iden-

tifled some factors contribut-ing to such success. Successful acquisitions were made for long-run "strategic" rather than short-run "oppor-tunistic" reasons (such as the depreciation of the dollar).

This implied a "strategic fit" hetween the acquired US company and the British parent.

Most successful acquirers had agreement - especially price, which in many cases has been clear policies regarding the type of US company considered for takeovers. This involved "sticking to the knitting" -

acquisitions restricted to the existing products and business interests of the parent.
Further, successful acquisitions involved considerable inputs from the parent (the transfer of technology, mantions have performed poorly, such under-performance should not be exaggerated.

agement and marketing skills) in order to improve subsidiary performance. However, this did not imply over-centralisation. Finally, successful acquisitions involved a delicate hal-ance between the need for central control to achieve integration and the delegation of decision-making authority to the US operation. Most US acquisitions were granted considerable decision-making autonomy, but within the constraints of strict financial controis. Few companies employed British nationals in key management positions in the US.

Companies embarking on a
European acquisition strategy
should pay attention to lessons
to be learned from previous
foreign acquisitions on both
wides of the Atlentic sides of the Atlantic.

Jim Hamill, Strathchyde International Business Unit. University of Strathctyde, Stenhouse Building, Glasgow, Scotland

Endangered survival

From Mr Ion MacPhail.

Sir, Barbara Durr's excellent article (August 16) on the vicuma cloth is timely.

The whole question of vicuma stocks in the UK dates back to 1982 — and the Department of the Environment content of the Environment content. lecture Third World countries on their responsibilities towards CITES when the UK's towards CITES when the UK's own record leaves so much to be desired. It is had enough having to deal with what Barbara Durr calls "Peru's deadening bureaucraey" without having to deal with our own. Jan S. MacPhail European Co-ordinator, Inter-

matter, and the Department's inshillty to produce data (which we understand is available), is serious.

Equally serious is the fact that the UK, which has a good national fund for Animal Welreputation for wildlife conservation (some of it ill-deserved),

From Mr C.R. Stewart
Str., Mr Benavides is unlikely
ever to provide a commercial
future for vicuna (August 18);
his policies are more likely to result in the destruction of world demand rather than conservation, in that articles man-ufactured from the fibre in Peru are inferior in all respects

to those made in the UK. He accuses the British Government of cheating on vicuna declarations. Yet the UK is most vigorous of all the CITES countries in controlling the movement of vicuns. Vicuna is a rare commodity with an historic snob appeal. Thus when the use of the fibre is banned, the price zooms — and hundreds of old, pure

vicuma overcosts emerge from wardrobes to be shredded by astute Yorkshire and Scottish manufacturers, then hlended with fine wool. What Mr Benavides seeks, under the guise of conserva-tion, is the total confinement

of vicuna to articles manufac-tured in Paru.

The future of vicuna can best be assured by the creation of an international marketing board similar to the International Wool Secretariat; a proposal made by the British. Mr Benavides has chosen to ignore

Holland & Sherry, Veniaw Road, Peebles, Scotland

TV advertising rates are set by the market

Sir, Mr Edmund Dell's observations on the funding of Channel Four (Letters, August d) reflect the common misunderstanding of the economics of television advertising rates are set not by the television.

Because – in following its statutory remit – Channel Four programmes obtain (on average) substantially lower audience ratings than the sta-tions on ITV/1, the average revenne per viewer thus obtained

This explains why its share of revenue is less than its share of commercial audience: the phrase "sold at a discount" is meaningless in this market. Harry Henry, Harry Henry Consultants, 18 Exper Green,

The Victor Iternative

More choice than More value than

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Wage cuts bite in the villa miseria

Gary Mead finds dignity amid the squalor of Argentina's slums

Scourtyard of the local Roman Catholic church, the uun was clearly at the end

The most serious problem we have concerns the water," she said. "Most people living here don't have running water. What water they do have is

doubly contaminated.

"Filth seeps from the rub-bish tip, which is huge, and no one takes responsibility for cleaning it up. Then there is the local oil refinery, which is not particular as to where or how it gets rid of its waste." In the suburb of San Fran-

cisco Solano, less than an hour's drive from the chic centre of Buenos Aires, there is a shanty town ("villa miseria"), where 20,000 people live in appalling conditions. S F Solano has had its "villa" for 20 years. No law

forces people to live there, or in any other of the "villas" which encircle Buenos Aires. But their 2m inhabitants have little chance of escape.

The existence of such slums

might be thought to be an embarrassment. But the truth is rather different, and harsher; politicians visit S F Solano only when they want

The governor of the province of Buenos Aires, Mr Antonio Caflero, has responsibility for the conditions of S F Solanos "villa". When he last paid it a call, to

ceremoniously switch on a new electricity grid, he was attempting to drum up votes for his campaign to become the Peronist presidential candi-

Mr Cafiero brought light but forgot the sweetness; in the July 9 Peronist internal election he lost to Mr Carlos Menem, who up to e few weeks before was widely regarded as a no-hoper.

The people of the "villas" around Bnenos Aires registered a protest vote against Mr Cafiero, in favour of Mr Menem. That protest vote will carry Mr Menem to the presi-dential palace, the Casa

Rosada, in May 1989. The voters of urban Buenos Aires, those outside the plush streets of the city centre, have much to complain about. Particularly so when, according to the people living in S F Solano, the only response they see from politicians is indifference. S F Solano and other "villas" have recently acquired considerable uotoriety through crime,



On the breadline: Argentine children stand in line for food

The media is having a field day, with horror stories of robberies, drug addiction and a welter of similar abuses.

n S F Solano the Roman Catholic priest has been robbed at gunpoint twice in the past year. Local residents, when asked

about police attempts to conreactions: "The police are too afraid to enter" or, "the police take part in much of the crime

which goes on here."
But such pheuomena are merely symptoms of an underlying long-term economic cri-sis, the real causes of which are ignored by all political parties as they squabble for office.
Unemployment and a dramatic collapse in real incomes are creating big social problems in Argentina's urbanised

Since 1960 accumulated inflation has reached almost 600m per cent, while the average salary of an unskilled worker has fallen from 2,400 australs a month (in 1968 terms) to 1,400 australs (from \$170 to \$100). The monthly minimum wage agreed between unions, employers and government is now 924 australs (\$66).

At the same time independent figures suggest that the

basic monthly expenditure of a

Cypriots pledge 'lasting solution'

typical suburban Buenos Aires amily is 4,500 australs. Poorer people without access to foreign "hard" currency (the only hedge against inflation in contemporary Argentina), are struggling to survive.

In this context the inhabit-ants of S F Solano try to con-duct their lives with dignity. Their biggest grievance cou-cerned Mr Cafiero who, they claimed, had promised to resolve all their material prob-lems during his last visit. Nevertheless those problems

No sewage disposal; no running water; no rubbish collec-tion; lack of public safety after dark; no medicines in the only health centre, which in any case operates only in the morning; no ambulance service; no telephoues; problems in the two schools, such as only two functioning toilets serving 500 children in one; roads which are uothing more than mud tracks; contamination of the water supply.

Unlike many of the world's shanty towns the residents of S F Solano are not staging rent or rate boycotts in protest against their conditions - they pay, and after recent rises in public utility tariffs, substantially so. The parish priest promised that he would pass on their requests to the relevant anthorities. They agreed to write a document setting out their essential needs. One asked if it would be possible to sign it as a group rather than individually, in order to avoid

Fear of authority runs deep in S F Solano. The priest knows only too well the possi-ble repercussions of complaint; he had to flee for his life after death threats during the last death threats during the last military dictatorship.

He reminded them that they were now living in a democ-racy; that their complaints were legitimate and justified; and that their appeal to the authorities could not be construed as a political threat.

Given a combination of two factors – a highly literate, politically conscious urbanised population, and open sewers running through mnd roads one might expect a surge in left-wing activism.
But S F Solano is not given

to socialist demands, Today, there is only one hero, one last messiah the peo-ple living there put their faith in — Carlos Menem.

His Peronist promises take root in the squalor left by suc-cessive governments which, for one reason or another, never bothered to look at San Fran-

Unions call for 24-hour strike,

Afghanis ponder Pakistan policy after Zia

By David Housego in Peshawar

IN THIS frontier town where Afghan resistance fighters and refugees crowd together, the question on everbody's lips is whether the death of President

whether the death of President Zia ul-Haq will change Pakis-tan's Afghan policy.

Because President Zia was probably killed by those opposed to his Afghan policy, the pressures on the Gover-ment to proclaim continuity

are strong.

Also, although the generals most associated with the policy were killed with Gen Zia, Gen Hamid Gul, the head of the intelligence services - and therefore a key figure in the Afghan operation — as well as many lower ranking officers are still in place.

But in practice, changes in the policy had already begun before the President's death:

they are likely to gain momen-tum under the pressures of new men at the helm, the completiou of the Soviet withdrawal, and the test of strength between the resistance and the Kabul regime on the ground.

President Zia's policy was to take the opportunity of the Soviet withdrawal to seek a military victory over the Kabul regime that would install an Islamic government in the Afghan capital.
That involved backing most

heavily the fundamentalist wing of the resistance move-ment, and more particularly Mr Gulbuddin Hekmatyar, head of the Haz-i-Islami.
It also involved pushing the

Mujahedin into frontal attacks on cities and sending in Paki-stani "advisers" to reinforce their capability.

But this forward policy had already begun to yield dimin-

 It divided the seven-party alliance because of the hatred for Mr Hekmatyar among the more moderate groups - he

has a well documented reputa-tion for intransigence and bru-It involved the guerrillas in far heavier casualties - they had 500 dead and wounded in a

recent engagement before Ghazni in southern Afghan- And it brought the Pakistan army into disrepute both for own internal affairs, and also because their help failed to prove decisive in battles for

such cities as Jelalabad and Kandahar. According to Western diplo-matic sources, the Americans have thus been pressing the Pakistanis at all levels over recent weeks to broaden their

President Zia's death came before it was clear how far he would respond. But Mr Hekmatyar's group was obviously dis-mayed by the loss of such an

The more moderate groups, who believe that a mixture of military might and diplomacy is needed to achieve their goal of displacing President Najihullah's regime, were relieved. "I am now more optimistic about a settlement," said a member of another group vesterday. of another group yesterday.
On the ground the resistance

commanders believe that time is on their side. Their tactics are shifting from the big assaults that Gen Zia had wanted to win the major cities. Instead, they hope to gain Herat, Farah, Kandahar and Jelalabad — the lower lying towns of the south and east — through attrition and infiltration of their security

With the Soviet troops gone from this area, the Afghans have not the air power to

resupply them through the winter. On the political front, the

two sine qua non's of the resis-tance commanders are a complete Soviet withdrawal and the departure of the Najibullah

They believe a bloodbath can be avoided if Mr Najibullah can be persuaded to step down and take with him to the Soviet Union the 3,000-4,000 party officials most responsible for the terror of recent years.

"If they insist on remaining in power and they are ulti-mately overthrown by force," says Mr Hedayat Arsala, an adviser with the alliance who has served with the World Bank, "then we have problems. Who could guarantee any-

Mr Najibullah, however, is far from throwing in the sponge. The tussle over the next few months will help to show who has the stronger hands for the negotiations that will, with luck, follow.

A switched on show from Electrolux

The stock market is understandably suspicious about Electrolux's global ambitions. Its sales have doubled in four years as it has gobbled up one after another of its European and North American competitors, yet earnings have stagnated; its return on equity has fallen by close to a third and its shares have signifi-cantly underperformed the local stock market. Yesterday's 20 per cent rise in first half profits, to SKr1.8bn, suggests that its financial performance is at last on the mend; but worries about Electrolux's ability to manage its fast-expanding global empire have now been overtaken by concerns of a

By comparison with US rivals like Whiripool, whose first half earnings fell by more than a fifth, Electrolux's current performance stands up well. While it has a substantial exposure to the US domestic appliance market, which is expected to show a volume cline of around 3 per cent this year, its European busi-nesses have proved far more robust and it is clearly reaping some windfall profits in its aluminium operations. However, sales growth in the first six months of 1988 has been run-ning at less than half the 22 per cent per annum of the last decade, and it is hard to believe that Electrolux can remain unaffacted by the prob-lems of overcapacity in a mature industry.

The immediate worry is that the depressed conditions of the US appliance market will soon spill over into Europe, and while Electrolux's economies of scale should work in its favour, rising raw material prices are putting pressure on margins. Perhaps the only con-solation is that it continues to be more highly rated than

Markets

The Bank of England must feel despairing at the market's insistence on higher base rates. Even before anyone has seen the worst in today's trade fig-ures — let alone any evidence of whether demand is slowing this month - it has already decided that anything short of a full 1 per cent increase in base rates is not enough. The bank has made it clear it would prefer to play a more circumspect game; and if it is to be hurried into raising rates would probably prefer another half per cent move. Still, it might do better to give the market what it wants in the hope that after seven half point

Electrolux Share price relative to the Jacobson & Ponsbach Index

increases a full point move would be regarded as final.

Either way, there is something faintly absurd about the whole performance. The market is demanding a remedy to economic ills before it knows how had the allowed is and how had the ailment is, and when it has little faith in the chosen cure in any case. If the latest dissenting message from the National Institute is to be believed, an extra couple of points on interest rates will do next to nothing for inflation, and would only improve the trade deficit in a full year by less than the £1bn-plus horror expected from July alone.

Whatever the British Coal Pension Funds may have had in mind in bidding for TRIG, the move is a smart one. If they succeed, they will have bought an extra £400m of UK equities at a 7.5 per cent dis-count to the market. If some one else bids more, they make a profit on their stake; while if the managment of Tonche Remnant returns from holiday fast enough to devise a tempting alternative, they still can-not lose. The only risk is that the market falls sharply before the offer closes, but as the whole point of the exercise is to buy more UK equities, that is evidently a risk that it is

British Coal Pension Funds have already proved the beauty of this strategy in their bid for Drayton Premier, but this time if they want to win, the first offer may do the trick. Standard Life evidently thought a price at half the existing market discount too good to turn down, and others are likely to agree, especially given their jumpiness about interest rates. Meanwhile, anyone wanting to make a distheir own paper underwritten on a tight enough discount to make a rival offer for TRIG pay. Assuming the existing bld succeeds, the chief losers are the other TR funds and Liberty Life, which has just bought a stake in the management group. While Liberty Life may help the funds mop up TRIG's 27 per cent stake in Touche Remnant, they may find its worth sadly diminished with the prize asset gone.

the prize asset gone.

Meanwhile, investors should take heart that the biggest UK pension fund evidently feels so comfortable about the London market. Indeed if this judg-ment is as shrewd as their decisions to hold cash during the crash, and buy immediately afterwards, accepting TRIG shareholders would do well to reinvest their spoils

Mecca/Pleasurama

Mecca's offer document makes a bald if simple claim: that Michael Guthrie runs things better than his counterpart at Pleasurama - whoever that is. And as Pleasurama's chief executive Warren Tuddenham has hardly been sighted during the company's recent campaigns, it seems a fair bet that few shareholders would be able to spell his name - let alone judge his management qualities - as easily as they can Mr Guth-

But if Pleasurama's collegiate management style has caused unease in a market which prefers a larger-than-life personality at the helm, there is little sign that investors are worried enough about it to bail out for £740m. Mecca's arguments about commercial syn-ergy have been well rehearsed in advance of the document; and while interlocking graphics and flow charts make it easier to visualise the logic of the deal, they do little to explain why it should be done for 13% times next year, searnings. Given the amount of time Mr Guthrie has spent studying his target – and his reliable to slink away defeated after Freesurama's defiant acquisition of Hard Rock - it is difficult to believe that this is his best effort. But the deal is already 5 year; and with Pleasurama representing nearly 80 per cent of the enlarged group, every 10 per cent rise in the price would cost Mecca another 7 or 8 per ceut dilution. The market seems to think Mr Guthrie too guised £600m rights issue good a manager to pay that would have a tough job getting kind of price.

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The market we

for the Greek Cypriot side, described the atmosphere as "good but neutral" - good in and property ownership support to other members of the alliance and to reconsider their tactical and political The statement, read to However, yesterday's state-ment emphasised the existing reporters by Mr Perez de Cuel-lar at the UN's European head-

THE LEADERS of the two communities in Cyprus for-mally pledged yesterday to make a "determined and sus-tained" effort to solve all aspects of the Cyprus problem by the middle of next year in a series of intensive negotiations to start in Nicosia ou Septem-

ber 15. In a statement after a remarkably warm first meeting chaired by Mr Javier Perez de Cuellar, the UN Secretary-General, Mr George Vassiliou, the Cypriot President, and Mr Rauf Denktash, the Turkish Cypriot leader, affirmed their belief that "a new opportunity for finding a just and lasting solution to the Cyprus prob-

lem" had ariseu. They agreed to meet fre-quently, offered assurances of good will and "respect for each other's concerns", and promised to report back to the Secretary-General on their

remaining differences at a spe-cial brainstorming session in New York, probably in Octo-

quarters in Geueva, weut beyond a text previously agreed by the two sides. It further fuelled the impres-

sion that recent eveuts - including the rapprochement between Greece and Turkey and the election of the pragmatic Mr Vassiliou in February - have created the best chance in years for resolving

the Cyprus conflict.

Both sides went out of their way to stress the good personal rapport the two leaders struck up at their working lunch and at a subsequent afternoon meeting with the Secretary-General.

Mr Denktash told reporters:
"It went very well. The chemis-

Mr Akis Fantis, spokesman the sense that both sides reacted positively to Mr Perez de Cnellar's proposal for a brainstorming session, but neutral in that neither leader raised issues of substance in

"They did not touch hot potatoes," he said.
When they launch the uegotiations at Nicosia's Ledra Palace Hotel on September 15, the two leaders will swiftly encounter the continuing obstacles to an agreement.

These include the presence of about 30,000 Turkish troops following the 1974 Turkish invasion and of tens of thou-sands of Turkish settlers in the northern third of Cyprus, which Mr Denktash unilater-

try was good. It is a good ally declared a separate republic in 1983 – and disagreements over rights of movement

> common ground by reaffirming the two sides' commitment to the high-level agreements of 1977 and 1979, which affirm that the basis of a settlement should be the setting up of a bizonal federal republic.

To satisfy Mr Denktash, it also "recalled" - in a non-binding fashion - elements of previous UN peace plans which had been acceptable to the Turkish Cypriot side.

The hope among UN officials is that the agreement to relaunch negotiations without preconditions, together with the personal and coutinuous involvement of the two leaders with their new rapport will lend the peace process considerable fresh momentum.

Burma lifts martial law Continued from Page 1

September 12. However, there is an almost total lack of formal opposition leadership after a generation of Ne Win's rule and the multi-party democracy after independence from Britain in 1948 which was a difficult period for Burma.

Across Independence Park from the city hall, the crowds swept past the American Embassy, which appeared to be a symbol of democracy. One demonstrator's banner read; "Socialism - Ne Win's goal

democracy is the people's goal," referring to the peculiar mix of non-aligned, xenophobic nationalism and socialism that Ne Win forced on Burma after sweeping aside democracy in a 1962 military coup.

Fifty-three announcers for state-owned Radio Rangoon issued a statement saying: "We have been supplying false news to the people - we are not responsible, we were forced by the Government to read

WORLD WEATHER

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UK-based satellite TV channel may be sold

By Raymond Snoddy in London

launched by Mrs Margaret
Thatcher, the British Prime
Minister, last year, has been
put up for sale and could pass
into US ownership.

is claimed to have been received for the loss-making channel, although earlier this month London Weekend Television sold out its 7 per cent stake for little more than

The main asset of the general eutertainment channel

Virgin is now the single largest shareholder with 35 per cent and only four of the independent television (ITV) companies – Granada, Yorkshire, Television South and Anglia have stayed in the venture, now losing about £15m a year. Mr Richard Branson, the Vir-

SUPER CHANNEL, the gin chairman, said yesterday: British-based satellite televi "Super Channel has had a siou chauuel officially uumber of offers and every-

An offer worth £17m (\$28.4m)

originally set up by 14 independent television companies and Mr Richard Branson's Virgin Group is the fact that it is now available to 12.5m homes connected to cable television networks throughout Western

thing has its price.
Super Channel refused to disclose the identity of any bid-

United Cable, the large American cable network opera-tor which has applied for cable networks in the UK, Home Box office, the pay television com-pany owned by Time, and Mr Ted Turner's Cable News Net-work – are looking at the pos-sibility of buying the channel and if they decide to go ahead

could form a consortium. In Britain, Mr Robert Max-well, publisher of Mirror Group Newspapers, is understood to have made an offer but this is not now on the table.

Mr Maxwell holds control-

ling interests in two satellite.

channels, Premiere, the film channel and MTV Europe, the pop music channel. Super Channel executives emphasise that they are only considering selling the chan-nel, which is financed by advertising, because offers have been received.

TEXAS EASTERN North Sea, Inc.

\$276 million sale of a ten per cent. interest

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A Section



FINANCIAL TIMES MPANIES & MARKETS

Thursday August 25 1988



Barrick splashes into the big time



While drilling to determine the water table of the Carlin Trend in northern Nevada, American Barrick stumbled on the best gold formation outside South Africa and the Soviet Union. Frantic activ-

ity has turned what seemed a modest gold properly into a bonanza which will propel it into the top echelons of North American gold producers. Page 30

Australia's international mix

Australian equity investment overseas has soared more than fivefold since 1983, while Income from small equity investment abroad has increased fourfold. The figures emerged this week in Treasury data published with the tederal budget and reflect the increasingly international nature of the Australian economy resulting from the Government's five-year-old programme of deregulation. Page 18

Clean sweep at DnC

Sweeping structural changes at Den norske Creditbank, which forecasts losses this year of NKr1.5bn (\$215.8m), have seen the appointment of four new deputy managing directors. But there is scepticism that the new executives bought in by Mr Kristian Rambjoer, chief executive, have sufficient experience to pull the troubled Nor-wegian bank out of the doldrums. Page 17

Indonesia SE stirs into life

Although usually said to be suffering from the effects of a big sleep, not a big bang, indonesta's tiny stock exchange is stirring into life. The exchange is soon to see the launch of a new OTC market and the Government is drafting legislation to encourage investment by cash-rich insurance and pension funds. There is even the hint of a financial scandal. Page 34

Queens Most consolidates



7. After a year of rapid expansion through acquisitions on the Continent, Queens Most Houses, operator of provincial hotels in the UK and Europe, has bought only two hotels so far in 1988. Mr John Bairstow, aging director (left); has described the fifst half, which saw pre-tax profits climb 90 per cent to

£17.23m (\$28.9m), as a period of consolidation while the group continues to look for expansion opportunities. Page 19

Marley paves way to profit

UK building materials business and property disposals provided all the growth as Marley's pre-tax profits increased 36 per cent to £34.17m (\$57m) in the half year to end-June. Margins at the much-restructured tile and brick manufacturer improved markedly as a programme of diaposals meant turnover was virtually unchanged at £281.3m. Page 20

Market Statistics

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20% earnings rise after US setbacks

By Sara Webb in Stockholm

ELECTROLUX of Sweden, the world's leading white goods man-ufacturer, reported a 20 per cent increase in profits for the first six months, helped by the restructur-

ing of its recent acquisitions.

The increase would have been in the order of 30 per cent had difficulties not been encountered in the US, the group said.

It has also announced plans to acquire companies in Spain and the US which will strenghten further the household appliances

Electrolux, which for the past three years has shown a faster growth in sales than in profits largely because of its strategy of buying up unprofitable compa-nies cheaply and then turning them around, reported an increase in profits (after financial items) of 20 per cent to SKr1.81bn

Sales rose by only 8.6 per cent to SKr36.07bu in the first half while profits in the second quar-ter rose 20 per cent to SKr1.06bn. Mr Lennart Ribohn, vice-managing director, said he believed the trend of faster profits growth would continue this year and next. Analysis forecast a full-year profit increase of about 18 per

Mr Anders Scharp, group chief executive, said the lower dollar

had wiped about SKr50m off the profits. Strikes at the Electrolux vacuum cleaner factory in the US
and problems in the air-conditioning plant had cost the household appliances division SKr150m
in profits and meant there was virtually no profit rise for the

The division reported a meagre 3 per cent increase in first-half sales to SKr20bn. Demand for white goods

remained strong in Europe but declined in the US, especially during the first quarter, although Mr Scharp said the order intake in July and August had been

"quite good."

The commercial appliances division reported a 25 per cent rise in sales to SKr3.29bn helped by acquisitions in the food-ser-vice equipment sector. Electrolux said it would launch

a bid for Unidad Hermetica worth Pta5.5bn (\$44m) or Pta2,360 a share. The Spanish company makes compressors for white goods and has annual sales of about SKr750m.

The Swedish group has also agreed to acquire A & E Systems, the largest US manufacturer of window awnings and fittings for mobile homes. The company has sales of about SKr300m. Lex, Page 14

Darty in French SE probe after buyout

By George Graham in Paris

investigation into dealings in Darty, the electrical retailer which last month embarked on France's largest-ever leveraged management buyout valued at

FFr/Libn (\$1.17bn)
Financière Darty, the buyont
consortion principally composed
of senior managers and the Darty controls 95.2 per cent of the ordinary shares in Etablissements Darty, tha listed operating company, and 95 per cent of its pre-ferred stock.

Yet the few Darty shares out-standing have been heavily traded in the past few days, soar-ing 30 per cent in the last week to FFr520 before falling back yesterday to FFr455, still well above the

buyout offer price of FFr400. Financière Darty has rejected rumours that it was the buyer in an attempt to take its holding up high enough to benefit from cer-tain tax consolidation advan-

FRENCH Stock Exchange any shares above the public offer authorities have launched an price of FFr400. price of FFr400.

Although the buyout can now go ahead after a shareholders' meeting last week, it has aroused considerable hostility among institutional investors.

Several overseas fund managers were disgruntled at the terms of the offer and at the potential conflict of interests for the board family, has announced that it and its financial advisers. Nevertheless, they sold out. Some French institutions, led

by the GAN insurance group and the Société Générale bank, have held on to their Darty shares, hindering a merger between the heavily indebted buyout vehicle and the operating company, which is intended to generate the cash-flow servicing the debt. After passing the 95 per cent barrier, the group may offset the

interest payments on Financière Darty's debt against the tax payments of the operating company, but it is committed to this status tain tax consolidation advan-tages. It said it had not bought the two halves during this period.

Electrolux held to The cats that lost the cream

John Griffiths on problems in the US for Europe's luxury car makers

aguar Cars of the UK will tomorrow announce substan-tially reduced interim prof-its, for which problems in the US market will take much of the

With Porsche, Mercedes and With Porsche, Mercedes and BMW, among others, also watching their unit sales and earnings droop in what is by far the world's most valuable luxury car market, the impression has been going around Europe that Black Monday in the stock markets last year has sent US luxury car sales plummeting.

That is largely erroneous.

In reality, total US luxury car sales, including those of Ford's Lincoln and General Motors' Cadillac divisions, last year remained at about the 1m mark. One group of analysts even forecasts that the sector will grow in each of the next five years, reaching 1.35m units by 1992.

As last year's US sales of the Acura Legend, Honda's luxury car entry, help to confirm, the "problem" of the US luxury car market is overwhelmingly one for the Europeans. for the Europeans.

Some parts of it, like currency movements, lie well outside tha car makers' control; others look suspiciously like chickens coming home to roost.

As Sir John Egan, Jaguar chairman, will doubtless point out tomorrow, it is the weakening of the dollar against sterling which has played most havoc with Jaguar's earnings. "Every 10 cents off the dollar is costing us \$25m (\$558 m) at the hottom £35m (\$58.8m) at the bottom line," he has said. The same adverse currency

movements have affected the West German and Swedish execu-tive and luxury car makers to varying degrees.

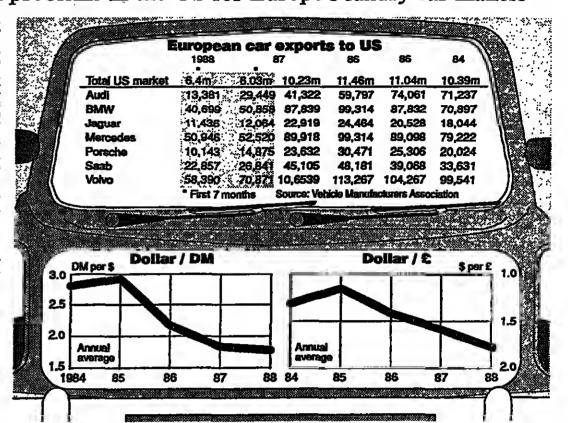
However, some industry observers see the European manufacturers' attempts to compen-sate for currency shifts by overaggressive pricing as a com-pounding factor, for which the manufacturers themselves must take the blame.

According to one Jaguar executive: "Not too long ago, you could get a good American luxury car for around \$26,000 against, say, \$30,000 to \$33,000 for an equiva-lent Jaguar or BMW. Now, the \$27,000 but you're talking about more than \$50,000 for a 7-Series BMW, with a base-model Jaguar at around \$43,500.
"It's the opening-up of this price gap which is probably the

biggest single factor in the Euro-peans' problems."

Nevertheless, Mr David Boole, Jaguar's public affairs director, insists that the Wall Street collapse did have an adverse effect, hitting Jaguar and other Europeans more directly than their USowned competitors.

"It was the articulate middle class that was hit hardest; your young high-earning equity sales-men who you really don't expect



to see turning up in a Cadillac."
However, Mr Boole admits:
"Even then, we weren't badly
affected and didn't see a rush of order cancellations."

In the area of pricing, executives of rival companies privately tives of rival companies privately tend to point an accusing finger at Porsche. The West German sports car maker increased its US prices by 25 per cent last year, a tactic widely seen as a big con-tributor to a 22 per cent tumble in sales and a further 31 per cent fall in this year's first half sales.
"Porsche priced so aggressively last year that it cooked its own goose," observed one executive.
"The trouble is, it was so widely-

reported that it tended to focus people's minds on how relatively expensive all European cars were

However, a number of other factors, each affecting individual manufacturers, have been combining to knock some of the gilt off the image of prestige and engineering superiority on which the Europeans' recent sales success has been built. Audi, for example, is still

involved in court battles over claims that automatic versions of some of its cars could accelerate unexpectedly. Irrespective of the merits of the arguments - and Audi's offers of rebates of up to \$2,000 to 345,000 Audi buyers the attendant publicity has sent its sales plunging from a peak of 74,000 to an expected 25,000 this

It hopes that an imminent launch of a revised model range will take it back up to what it

now sees as a "natural" level of around 50,000 units a year by 1991 - helped by some after-sales carrots such as a pledge to pay for most routine maintenance during the first three years and 50,000 miles.

The "sudden acceleration" controversy has also spread to Mer-cades, with the National Highway Traffic Safety Administration now investigating the same alleged phenomenon on some Mercedes models.

aguar itself will not be helped by its just announced severe demotion in a widely-publicised annual Consumer Satisfaction Index compiled by J.D. Power and Associates, the respected Californian consultancy. Jaguar slid from equal eighth place with Nissan last risk as the Europeans, with the year to 18th. That was in contrast to the elevation of Mercedes from ury market he forecasts for the

But Mercedes, whose US sales are only about 3 per cent down, was still behind Honda's Acura models, which have captured top spot for each of the two years in Which the Acura marque has been in existence.

According to some US analysts, this is a portent that even if the dollar strengthens again, the easy European domination of the "prestige" market in the US may soon be over for good.

the US in preparation for the launch of their respective Lexus and Infiniti luxury car ranges

Each range contains large, luxviously-equipped modals with V8 and V6 engines Significantly, both Toyota and Nissan have let it be known that

their V8 models will sell at around \$30,000 to \$35,000 and the V6s at around \$20,000. In a substantive study of the US market, Pennsylvania-based Integrated Auto Resources fore-casts a severe intensification of

competition. It still expects Mercedes to stay at the top of the "status pile" but warns that "we expect the Japanese manufacturers to take BMW substantially out of the \$25,000 to \$30,000 bracket," the single largest sector of the luxury car market. However, Mr J.D. Power him-self, has warned that that US pro-

ducers are at least as much at seized primarily from US manufacturers. Sir John Egan can only await

with resignation the dim view the City will inevitably take of Jaguar's figures. But it may help that he will be able to point to increased sales in the rest of the, admittedly, less profitable world, to the extent that total sales this year are up 11.5 per cent. In that respect Jaguar is doing

at least as well as Mercedes. The Toyota and Nissan are setting West German producer is fore-up dealer networks throughout casting a "small" increase in world sales this year and is cutting production by 4 per cent - a step which Jaguar does not, so far at least, intend to take.

Record UK investment trust bid

Britain's £20hn investment trust sector, the British Coal Pension Funds yesterday launched a £560.5m (\$941.3m) takeover offer for TR Industrial and General

TRIG, a non-specialist fund with a wide spread of holdings predominantly in the UK, is by far the largest of the 10 trusts currently managed by Touche Remnant, the biggest British investment trust manager.

It has been seen as a flagship for the recently-troubled unquoted financial services group, and accounts for almost one-fifth of the total assets under management. Investment trusts are the British equivalent of US closed-end funds.

The cash terms met with a holding statement from the TRIG board, advising shareholders to take no action. The British Coal Pension Funds are one of British's largest institutional investors, with total assets of about £10bn. They have

stake in TRIG over the past year and formally commenced the bid are of when a further 6.8 per cent holding was acquired from Standard Life, the Scottish institutional investor, late on Tuesday. Combined with the exisiting

29.3 per cent stake, this took the pension funds' holding beyond 30 per cent - the level at which the British Takeover Code requires a full bid to be made. The cash bid is pitched at 129.5p a share, the price paid for the Standard stake. It is only conditional on 50 per

The bid price is 14.5p above Tuesday night's closing level, and values the trust at £560.5m. However, it is almost 8 per cent below net asset value for the trust, estimated by stockbrokers Wood Mackenzie at 139.7p a share. Yesterday, the pensions funds

management suggested that it saw the increased holding as "a good investment," and was rea-sonably relaxed about the bid

The Coal Board pension funds are one of the largest institu-tional holders of investment trust shares, and - in contrast to many British insurance compa-nies - have viewed these as an advantageous route into the equity market. This is because most investment trust shares trade at a discount to the value of their underlying portfolio. Because of the discount, many trusts have become takeover targets in recent years. The bid poses further problems

for Touche Remnant, which saw a boardroom rift last year and has suffered assaults on four other trusts. Earlier this month, US-based

Liberty Mutual Insurance Company was brought in as a 15 per cent stakeholder to the management company - the first share-holder from outside the various TR trusts. This was generally seen as an attempt to stabilise ownership of the group. Lex, Page 14

Pernod rejoins Irish drinks fight

PERNOD-RICARD, the French drinks group, yesterday made a dramatic re-appearance in the tortuous takeover battle for Irish Distillers. The Irish manufacturer of Jamiesons and Bushmills whiskeys is fighting a 12253m (\$180.7m) hostile bid from Grand Metropolitan, the UK drinks

group.

Pernod-Ricard, which on Monday appeared to have dropped out of the battle, said yesterday it: hoped to make an amnonmement next week about its intentions towards Irish Distillers

It said it had an undisclosed stake in Irish Distillers – believed to be less than I per cent - and had been in discuss with the company since the whis-key group's rejection of the GrandMet bid.

Earlier this week, Pernod-Ri-

Earlier this week, Pernod-Ricard, a company considered by
hish Distillers to be "friendly,"
appeared to rule itself out as a
possible saviour.

On Monday, Mr Thierry Billot,
Pernod-Ricard's finance director,
was asked whether the group
was considering making a full
bid or acquiring file 20 per cent
stake in Irish Distillers held by
FII Fyffes, the Irish foods business. He said: "We are not planring to bid for Irish Distillers nor

ning to bid for Irish Distillers not considering becoming a minority shareholder." Yesterday, Mr Richard Burrows, managing director of Irish Distillers, said: "I am not prepared to speculate on what Per-nod-Ricard may do." He said the French drinks group was the only company with which he was

continuing to have discussions concerning the takeover battle. Last night, GrandMet said that during the last few days Irish Distillers had allowed considerable confusion and uncertainty to

It called on the company to explain whether it was discuss-ing a general offer with either Pernod-Ricard or other parties, or alternatively some form of arrangement that might prevent shareholders from obtaining the benefit from a full offer.

Pernod-Ricard is the biggest distiller in continental Europe and owner of Ricard, the world's third largest spirit brand. Its leading brown spirit is Wild Turkey, a bourbon whisky. Pernod-Ricard does not distrib-

ute any Irish Distillers brands.

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Japan's banks start building Chinese walls

Stefan Wagstyl examines codes of conduct adopted by Tokyo's financial institutions

apanese banks, in adopting a new code of regulations this week which were designed to root out insider dealing, have followed other financial institutions in the country in responding to foreign complaints that standards in Tokyo are too lax. After Tuesday's approval of the voluntary code by the Federation of Bankers Associations of Japan, Mr Kazuo Ibuki, the federation chairman, said all 87 members would revamp

their in house procedures by October at the latest The banks' guidelines are similar to voluntary codes already announced by the Japan Securities Dealers Association, and the trust banking and life assurance industries. The industry bodies have fol-lowed the lead of the Ministry of Finance, which is anxious to raise standards of disclosure in

Japan in response to criticism from overseas, especially the The Japanese Diet (parlia-

ment) has enacted a legal code defining inside information and categories of insiders for

the first time in Japanese law. Part of that legislation came into effect this week; the rest will follow in the autumn and

next spring.
The bankers' federation code prohibits banks and their employees from dealing on unpublished information in both listed and unlisted stocks, as well as corporate bonds.

It calls on members to build "Chinese walls," by reorganising their investment divisions to stop information leaking from corporate finance executives to dealers in securities.

Also, corporate finance staff are banned from dealing in the

stocks of companies with which they are involved, regardless of whether they have undisclosed information Mr Ibuki said banks should

be aware of their responsibility to society at a time when public suspicion is directed at the banking industry as result of shady financial transactions.

He was referring to three scandals currently making headline news in Japan: the case of Recruit Cosmos, a prop-

gations of insider trading in shares of Sankyo Selki, an engineering company, shortly before Nippon Steel bought a

The finance ministry is investigating the Recruit affair and is considering reforming the rules governing sale of shares before a public listing. The Mesdenko case is in the hands of the courts.

A joint investigation by the finance ministry and the Tokyo stock exchange into Nippon Steel-Sankyo Selki is due to be completed by the end of this week.

These cases follow a scandal last year in which Hanshin Sogo Bank, lead hank to Tateho Chemical, a chemicals company, sold shares in Tateho hours before Tateho announced heavy losses on bond futures.

Japanese stockbrokers argue that the new laws and codes mean that insider trading will no longer be tolerated. They point to the case of io, an electronics company, the shares of which soared on rumours that it had developed

a self-programming computer.
The stock exchange summoned a Casio executive to explain the new technology at a hastily called press confer-

Canon, the camera company, has abandoned a long tradition of giving big shareholders a private briefing on its financial results before they were announced in public.

However, Western brokers in Tokyo mostly argue that undisclosed information will con-tinue to flow in the stock market because of the close links which exist among Japanese banks, brokers and industry. Japanese regulators' willing.

ness to impose the new code is coloured by a belief that the Japanese market is different from markets in the US and Europe.
While they acknowledge a

need for higher standards of disclosure, they argue that Japan benefits from the fact that banks and other institu-tions take a long-term view of investments and form close links with the companies where they put their money.

DAF result 'supports flotation plans' By Our Financial Staff

DAF BV, the Anglo-Dutch commercial vehicles group, said yesterday it made a net profit of Fl 57.5m in the first six months of 1988 which encouraged it to plan for a stock market flotation.

It gave no comparison with last year's first-half results because of its takeover, in April 1987, of much of Rover Group's commercial vehicles division to return for a 40 per cent stake by Rover in DAF.

cent stake by Rover in DAF.

"The continuing improvement of profitability... supports DAF's already stated plans to list its shares on the hourse in the foreseeable future," it said.

DAF noted it made a net profit of F1 63.1m for the whole of 1987. It said its West European market share was now higher than the 9 per cent at the end of last year.

the end of last year.

Turnover was Fl 2.35bn in the first half of 1988 against Fl 3.78bn for the whole of 1987. Operating profit was at Fi 74.9m for the first half.

• Hoogovens, the Dutch steel and aluminium group, reveals a return to profits in the first half of 1988, with net

earnings of F1 83.5m compared with a net loss of F1 63.5m a year earlier and a second-half 1967 loss of F1 7.9m. The turnround was due to improving steel and alumin-

tum business and a 1968 sec-ond-half net profit well above the first-half level is expected. First-half business was aided by a strong rise in turnover in volume terms as well as higher prices for its main steel and aluminium products. But profits from trading and service activities were little changed.

• Van Ommeren Ceteco, the

Dutch transport and trading group, said net income surged 23 per cent to Fl 23.8m in the first half from Fl. 19.3m in the year-earlier period, writes Laura Raun in Amsterdam. Revenues jumped 28 per cent to Fl 1.19bn from Fl 927m a year earlier. The transport and trading divisions lifted their operating income, while storage suffered a decline.

Van Ommeren Ceteco is the result of a merger last year of Van Ommeren, a transport and storage group, and Csteco, a trading house.

Himont interim profits surge ahead by more than 100%

HIMONT, the US-based polypropylene subsidiary of Ferruzzi-Montedison, yesterday reported increases in both

reported increases in both operating and net profits of over 100 per cent during its May-July third quarter.
Operating profits climbed to \$149m on consolidated sales of \$461m compared with \$75m on sales of \$295m in the same period last year. Net earnings turned in at \$108m against \$53m in the 1987 third quarter. \$53m in the 1987 third quarter.

\$53m in the 1987 third quarter.
This performance means that during the nine-month period, operating profits have risen by 72 per cent from \$224.3m in fiscal 1987 to \$384.8m, while net profits were up by 62 per cent, from \$167.4m to \$271.5m. Sales in the nine months were 52 per cent higher, at \$1.264bm, compared with \$833m last year.

Mr Alexander Giacco, the

Mr Alexander Giacco, the president of Himont who took

over as managing director of Montedison in March, said that with world demand for thermoplastics continuing to grow Himont was also pursuing its strategy for boosting sales of polypropylane resins and expanding its presence in mar-kets for more advanced materi-

als.

He underlined the progress made by revealing that he expected that more than \$100m of net profits in the current financial year will be drawn from outside the polypropylene regina hydrogen in which resina business, in which Himont has 20 per cent of the

world market. This was a target we expected to reach only in 1992," he added. These other activities now performing strongly include advanced materials. catalysers and sales of licences for polypropylene production with new technologies.

Komatsu Dresser venture expects \$400m in equity

By Nick Garnett

KOMATSU DRESSER, the construction machinery joint venture which has recently been formed in the US, is due to begin operations on September 1, with a sharebolders' equity of \$400m and 5,000

employees.

The formation of the business was agreed in February when Komatsu, Japan's biggest manufacturer of earthmoving equipment, and the Dallas-based Dresser Industries decided to pool their machin-ery manufacturing and market-ing in North and South Amer-

The new company, which will have its headquarters in Libertyville, Illinois, the present site of Dresser's construction equipment division, yes-terday gave further details of

Komatsu and Dresser, which are leading suppliers of products for the petroleum and nat-ural gas industries, will have equal ownership of the new

venture. Each will have three mem-

of directors.

Mr Raiph Ytterberg, senior vice-president of Dresser Industries, is to be chairman and Mr Haruhiko Umeda, director and general manager of Komatsu's joint venture project depart-ment in the US, will be presi-

The new operation, which expects first year sales of more than \$1.5bn has start-up invest-

bers on the six-member board

ment cash of \$200m for upgrad ing and rationalising produc-tion equipment at its eight manufacturing facilities.

There will also be joint research and product develop-

Komatsu Dresser is to hold exclusive manufacturing and marketing rights for all the countries of North, Central and South America, excluding Mexico and Cuba.

Dresser and Komatsu products and parts will continue to be supplied to their more than

200 respective distributors in those territories, and under

their existing brand names.

Bank of Montreal earnings up

By David Owen in Toronto

erty company in which politi-

cians' aides and others received shares before it was

listed and then made great profits; the Meidenko affair, involving tax evasion; and alle-

responsibility'

BANK OF Montreal, the third largest Canadian bank, yesterday reported third-quarter net earnings of C\$163m (US\$132.5m) or C\$1.46 a share. That compares with a loss of C\$589.9m or C\$6.89 a share in

the same period last year.

The 1987 figure included a hefty C\$753m provision relating to an increase in the bank's reserves on loans to troubled Third World countries.

In the first nine months, net income totalled C\$388.5m or C\$2.95 a share, against a loss -including the special provision - of C\$322.9m or C\$4.07 a year

earlier. Results in the latest quarter were buoyed by a near 14 per cent improvement in net interest income to C\$623.7m, attributed partly to benefits from higher net interest spreads due in turn to an improved mix of

earning assets.

Non-interest revenue rose by approximately ? per cent to

C\$271.1m.

Harris Bankcorp, the group's wholly-owned US subsidiary, reported third-quarter net income of US\$21.5m, compared with US\$20.8m in 1967.

The bank's assets at the end of July totalled C\$76.2bm, a decline of C\$4.9bm from a year earlier.

Gandalf strong with 25% increase

By Robert Gibbens in Montreal

GANDALF Technologies, the Ottawa based data communica-tions equipment maker which last month lost its sevenmonth fight to control CASE, the UK networking company, said revenues for the year to July 31 were up by 25 per cent

to C\$163m (US\$133m) compared with the same period in 1987. Net profit continues to grow and will be enhanced by a gain of several million dollars shown on the sale of its holdRevenue growth will continue strong in fiscal 1989, with a good reception for the company's latest communications

network systems, it said.

• Mitel Corporation, the private exchange equipment producer 51 per cent controlled by British Telecom, is cutting back further by closing its service and repair centre in Flo-rida, eliminating 75 jobs. The Florida operation will be

taken over by Mitel's Ogdensburg plant in New York State and by its Ottawa headquar-Mitel has also sold its com-

mine has also sold his communications management services division to a Canadian
company. It had sales in the
latest fiscal year of C\$1.7m.
Mitel is laying off about 10
per cent of its worldwide
labour force of 4,000 es it trims
back operations in efforts to become profitable.

Fokker into the black with modest Fl 4.35m By Laura Raun in Amsterdam

FOKKER, the Dutch aerospace group, swung into the black with a modest Fl 4.35m (\$2m) profit in the first half compared with a FI 3.4m loss a

year earlier.

The company, which is 15 per cent owned by the Dutch Government, also confirmed that it is considering taking a stake in Short Brothers, the aerospace company being privatised by the UK Government.

Shorts, which is based in Northern Ireland, already man-ufactures wings for Fokker's 100-seat aircraft, the Fokker

Fokker said yesterday that operations were running more smoothly than last year, when heavy cost over-runs on the Fokker 100 and Fokker 50 and a big write-off produced a Fl 107m loss for all of 1987.

This year, the company expects to return to the black with an unspecified profit.

Fokker specialises in such short to medium-haul aircraft as the 50 seat, turboprop Fok-ker 50 and 100-seat, twinjet Fokker 100.

In the first half of this year, about 36 orders were received for the two new aircraft, compared with only 12 in the same period a year earlier.

"Production and deliveries of

the Fokker 50 are proceeding as planned and the Fokker 100 programme has also been running according to the last schedule," the company said. Operating results swung into the black with a Fl 38.7m profit from a Fl 5.2m loss a year ear-

Interest payments, however, tripled to FI 44m from FI 14m, due mostly to greater capital employed but also to higher

OR ECC!

Fokker received a fresh injection of government aid late last year after a cash-flow crisis resulted from the huge cost over-runs.
The rescue package included

consolidation of some govern-ment credits on the balance sheet and the government's purchase of a 15 per cent stake

in the company.

In the first six months, sales surged 33 per cent to Fi 1.1bn, from Fi 829m a year earlier.

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INTERNATIONAL COMPANIES AND FINANCE

Scepticism greets second DnC shake-up

Karen Fossli examines the changes at the troubled Norwegian commercial bank

n air of scepticism hangs over this week's restructuring et Den norske Creditbank (DnC) – the second shake-up in a year – as Norway's troubled commercial bank forecast that loan losses in 1989 aprild roseh

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The latest forecast from DnC comes against e backdrop of gloomy projections for other Norwegian credit institutions. Kredittilsynet, Norway's securities, banking, exchange and insurance inspectorate; has forecast that total losses

by the country's credit institu-

tions this year could be about

The prediction reflects prob-lems in the Norwegian econ-omy that have led to a broad ity of credit institutions.

This was the case with DnC last year, which has also cited the sharp increases in lending volumes in the past few years. and the October stock market crash which caused e substan-tial fall in the value of the bank's share portfolio. Losses on loans and securities collec-tively were NKrl.5bn last year.

The sweeping changes announced on Tuesday by Mr Kristian Rambjoer, DnC's chief executive, are intended to strengthen the bank's structure. "We must indirectly pre-pare ourselves for further es in (the) loan portfolio in light of the Norwegian economy," he said.

Mr Rambjoer also appointed

four new deputy managing directors to lead the bank's new divisional structure, which was reduced to four from five main departments.

However, analysts have doubts over the experience and capabilities of his new executive appointments to lead DnC

FIVE-YEAR RECORD (NKr Bn) profit on loans 0.848 0.066 0.188 39.7 52.8 69.8 84.8 90.7 0.806 1.023 1.158 * Before losses and taxes, Losses in brack

from its economic doldrums. His new deputies have little or no banking experience.

Last year's losses brought about e major shake-up in the bank which saw the resignation of Mr Leff Terje Loeddessel, DnC's chief executive, and the major shake-up in the same than the and the replacement of its

entire board of directors.

Since the beginning of this year, the bank has struggled to identify the correct strategy which will allow a recovery

under the Norwegian tax regime. In 1986 and 1987, DnC from its troubles.
On Monday, DnC announced plans for e one-for-five rights was forced to pass its dividend payment, although in 1986 it issued bonus shares in lieu of issue to increase its share capiMr Rambjoer said yesterday that DnC was not likely to return to profits before 1990. He also said he did not exclude the possibility of major staff cuts in future.

In addition, he said that by the 1992-93 period, it could be possible that the ownership structure of DnC could com-prise e large foreign sharehold-

Foreign stakes in Norwegian banks and insurance companies are currently limited to 10 per cent. But Norwegian authorities are expected this year to expand the percentage of allowed foreign sharehold-ings in Norwegian banks. Mr Kjell Storvik, deputy gov-

ernor of Norway's Central Bank, said yesterday that the Central Bank was evaluating whether there the losses fore-cast for DnC and other institutions posed any threat to Nor-way's financial system. But at this point the bank does not

Dutch insurers show moderate increase

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By Laura Raun in Amsterdam

NATIONALE-Nederlanden and Amev, two of the Netherlands' top three insurance companies, posted moderately higher earnings for the first half of 1988 amid waning pressure from

Nat-Ned said exchange rates exerted no pressure on revenue and profits for the first time since 1934 while Amev said only modest pressure was felt. Both insurers were optimistic for 1988, Net-Ned forecasting higher profits and Amev expecting higher earnings before extraordinary items.

111.8 114.0 115.2 135.4

187,4 118,6 112,5 113,7 113,5

173.5 114.6 114.4 112.8 113.7 112.8 115.8 115.8

114.1 116.9 118.6 112.5 114.3 116.4 116.9 116.3

104.9 111.2 105.4 106.3 111.8 110.3 111.7

133.5 141.1 151.1 152.5 154.9

148.3 159.4 151.5 147.4 146.0 166.8 186.7 169.7

19.6 20.5 19.7 19.9 22.3 20.7 18.6

126,0 132,5 126,4 123,6 128,1 136,4 129,1

OUTPUT- By market sector; consumer goods, investment goods, late goods (materials and fuels); engineering output, metal manufacture, leading and clothing (1980); business assign starts. (2005; monthly averses

118.1 117.4 119.0 119.2 118.5

120.1 120.5 122.0 116.3 120.0 120.4 121.8 118.4

EXTERNAL TRADE- Indicas of export and import volume (1965-100); visible balance; current balance (Em); oil balance (Em); terms of trade (1960-100); official reserves.

-4,016 -4,332 -1,573 -1,457 -206 -1,167 -1,844 -1,521

-2,776 -2,832 -1,159 -1,044 -672 -687 -1,144 -1,821

+8,783 +8,684 +11,596 +11,188 +4,967

+13,638 +15,377 +5,507 +2,553 +4,200 +6,676 +6,120 +6,174

109.7 106.2 103.3 162.7 104.1 106.8 106.2 106.8 706.7

20.4 20.2 21.8 20.0 20.4 20.0 19.1 20.2

SNFLATION-Indices of earnings (Jan 1980 = 100); basic materials and fuels: whole-sale prices of manufactured products (1985 = 100); retail prices and food prices (Jan 1987 = 100); Reuters commodity Index (Sept 1931 = 100); trade weighted value of steeling Product 1000

111.6 112.7 110.6 111.5 111.4 112.2 112.5 112.5 112.2

200,9 214,5 206,9 200,7 212,1 212,6 213,2 216,8

the first half except that both are troubled by health insurance lines. Also, life insurance in the Netherlands is lagging behind that abroad at both

concerns. Nat-Ned, the biggest insur-ance company, said net income rose 12 per cent to Fl 326m. (\$152.3m) from Fl 291m a year earlier, thanks to a marked turnsround in non-life busi-

Fire, marine and aviation coverage as well as miscella-neous lines reported good profit growth although motor The course of business at and accident and health both generally differed during remained in the red.

UK ECONOMIC INDICATORS

128.4 128.3 131.8 133.4 133.6

128.5 129.3 124.9 136.3 136.5 136.4 136.8

102.7 104.4 108.0 110.7 112.0

109.8 113.7 111.0 108.0 111.0 113.0 114.9

173.3 181,2 176,0 188,5 175.1 180,4 180,5 182,3

114.6 120.1 121.1 121.5 115.0

127.8 132.0 136.0 126.0 126.0 120.0 134.0 141.0 121.0

+1,159 +1,616 +536 +1,073 +348

+ 800 + 579 + 368 + 311 + 213 + 309 + 221 + 149

1,465 1,864 1,211 3,887 1,090

2,051 4,173 200 1,102 1,050 1,576 1,386 1,230 1,362

+1,036 +1,988 +294 +321 +425 +251 +366

1,747 1,617 1,752 1,755 1,734 1,736 1,936 1,878

76.3 77.6 74.9 76.3 76.8 76.2 76.4 76.3 75.3

103.8 104.6 102.9 181.6 108.9 104.6 104.6 104.6

2,534 2,414 2,585 2,533 2,504 2,453 2,414 2,372

193.3 194.8 187.0 105.5 104.0

Life insurance operating income dropped 8 per cent, pul-led down by expenses and pro-vision in generating new business. In recent years, Nat-Ned has expanded rapidly in Japan and Spain.

Overall revenue climbed 11 cent to F1 10bn in the first half from Fl 9bn, fuelled by e handsome rise in premium income from life coverage, especially in Australia. The Netherlands lagged behind the average growth in life pre-

Amev, the third largest insurer, said its earnings climbed 11 per cent to

Fi 134.9m from Fi 121.5m on account of life insurance and other activities. Life insurance companies in the US contrib uted substantially higher results while those in the Netherlands failed to keep pace with the rest of Europe.

tal hy NKr380m to NKr2.28bn

and analysts believe new share

capital is crucial to ensure

improvement of the bank's solidity.

However, share capital is cheap funding for DnC when it is making losses. It becomes

expensive when the bank is making profits as the dividend

payment is not tax deductible

Non-life business suffered e decline in operating income because of health insurance in the US. Years of rapidly rising health costs in the US have wreaked havoc on insurers.

Turnover increased 12 per cent to Fl 4.29bn in the first six months from Fl 3.84bn in the year-earlier period.

Société Générale boosts holding in Groupe AG

By William Dawkins in Brussels

SOCIETE GENERALE de Belgique, the country's most powerful industrial holding company, has boosted its shareholding in Groupe AG, Belgium's biggest insurance

La Générale has bought 592,000 shares in Groupe AG, lifting its ownership from 14 per cent to 22 per cent. This is the latest stage in the reshuffling of the holding company's investments which has followed the accord struck two months ago with Mr Carlo De Benedetti, the Italian entrepreneur who launched an unsuc-

cessful bid to control La Générale at the start of the year. All the AG shares were brought privately et an undis-closed price from Sodecom, a group set up during the heat of the takeover battle to bolster La Générale's defence against

Mr De Benedetti. The aim of the sale, valued at BFr3.96bn (\$99.7m) at yesterday's market price of BFr6,700 for AG shares, is to help Sode com offset the enormous costs of holding 18m of La Générale's own shares, 43 per cent of the

holding group's issued capital.
This will also allow Compagnie Financière de Suez, the
French investment bank which ended up with control of Sode com after the bid battle, more breathing space in which to reduce its holding in La Gener-

Brokers estimate Sodecom has borrowed BFr60bn to finance its La Générale stake, which is not expected to produce enough dividends to enable Sodecom to service that debt.

The move comes a few days after AG announced it had taken e 5.5 per cent stake in Sun Life Assurance, the UK life insurer. The deal could help AG fulfil its plans to set up more trans-European links hecause La Générale has signed an accord promising to make some of its AG shares publicly available for resale.

NOTICE TO WARRANTHOLDERS OF

KOMORI PRINTING MACHINERY CO., LTD. U.S.\$30,000,000 8 per cent.

nteed Notes due 1990 with Warrants

U.S.\$50,000,000 33/4 per cent. aranteed Notes due 1991 with Warrants

Komori Printing Machinery Co., Ltd. (the "Company") will change its financial year-end from 31st May to 31st March with the approval of the shareholders of the Company at their meeting to be held on 30th August, 1988. Upon such approval, the Company will have a transitional financial period running from 1st June, 1988 to 31st March, inancial period running from 1st June, 1968 to 51st March, 1989, and thereafter its financial year will run from 1st April to the following 31st March; the record date for the payment by the Company of dividends for such transitional financial period will be 31st March, 1989, and thereafter the record dates for the payment of annual dividends and interim dividends will be 31st March and 30th September, respectively, in each water. respectively, in each year.

Notice is hereby given that, as a result of the foregoing,

the Dividend Accrual Period (as referred to in Condition 4 of the above-captioned Warrants; currently meaning each six-month period ending on 31 st May or 30th November in each year) with respect to the shares of the Company issuable upon exercise of the above-captioned Warrants will become a period from 1st June, 1988 to 31st March, 1989 and thereafter each six-month period ending on 31st March or 30th September in each year.

Komori Printing Machinery, Co., Ltd. 11-1, Azumahashi 3-chorse, Sumida-ku, Tokyo, Japan

By: The Bank of Tokyo Trust Company

U.S. \$150,000,000 Canadian Imperial Bank of Commerce

Floating Rate Deposit Notes due 1996

in accordance with the provisions of the Notes, notice is hereby given, that for the interest Period from May 31, 1988 to August 31, 1988 the rate for the final interest Sub-period from August 25, 1988 to August 31, 1988 has been determined at 811/476 per annum, and therefore the amount of interest payable against Coupon No. 16 or per U.S. \$10,000 nominal in registered form, on the relevant interest payment date August 31, 1988 will be U.S. \$206.02.

By: The Chase Manhattan Bank, N.A. London, Agent Benk

August 25, 1988



Atlas Copco ahead 31%

By Sara Webb in Stockholm

ATLAS COPCO, the Swedish mining, construction and industrial equipment manufacturer, yesterday reported e 31 per cent increase in profits (after financial items) to SKr530m (\$81.5m) in the first six months compared with SKr404m in the corresponding period last year.

The group expects profits for the year to show a similar increase of about 30 per cent on lest year's figure of SKr789m.

Total sales rose by 13 per cent to SKr6bn, but the group noted strong increases in demand for industrial compressors, hand-held tools and components for the manufacturing industry. Order bookings in the first half increased by 16 per cent to SKr6.68bn.

It said the increase in profit was helped by restructuring and cost-reduction measures taken earlier as well as the strong growth in sales in

Much of the improvement took place in the compressor division, where profits (after financial items) jumped 50 per cent from SKr203m to SKr304m.

Demand for mining equipment was strong but the group noted a drop in order bookings and sales due to Sweden's ban on sales to South Africa. Profits fell in the construction divi-

Proventus bids SKr750m for **Datatronic**

By Our Stockholm Correspondent

PROVENTUS, the Swedish

investment company, yester-day offered to pay ebout SKr750m (\$115m) for Data-tronic, e Swedish personal computer distributor with annual sales of SKr900m and profits (after financial items) of SKr120m. Proventus already had an 8.4

per cent voting stake in Datatronic, and yesterday agreed to bny a 59.2 per cent voting stake from Mr Mats Gabrielsson, the company's founder and chairman. The investment company plans to launch e bid for out-

standing shares next month, bringing the total cost of the acquisition to SKr750m, according to Mr Gabriel Urwitz, managing director of Proventus. Proventus had previously

sold off some of its shares in Datatronic. "We were on the way out last year. Having participated actively in the company, we felt our role was over," said Mr Urwitz. "Now we have decided to take e more extire role way in as we feel the ective role again as we feel the company could do even bet-ter."

MANUFACTURERS HANOVER TRUST COMPANY 575,000,000

loeting Rate Subordinals Capital Notes due 1894 In accordance with the provision

in accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the Interest Period 23rd August 1988 to 23rd November 1988 has been tixed at 1112 per cent per annum. The Coupon Amounts will annum. The Coupon Amounts with be £148.45 for the £5,000 denomi-nation and £1,484.63 for the £50,000 denomination and will be causable on 23rd November 1988 payable on 23rd November 1968 against surrender of Coupon No

> Manufacturers Hanover Limites (a Member of the Securities Association Agent Bank

> > CIVAS 4 LIMITED

est Rate 9.2925% p.a. interest d August 25, 1966 to February 27, Interest Psysble per US\$100,000 1989. Imeract Payab Note US\$4,801.13.

August 25, 1988, London By Cabank, N.A., (CSSI Dept.), Agent I



Peel Investments (UK) Ltd — Developers & Investors Estate Offices - Fieldhouse Industrial Estate, Rochdole OL12 OAB Tel: 0706 355110. Offices also in Landon and Leeds.

Peel Holdings plc

Suppliers of Industrial Units in the Rented Sector Estate Offices - Fieldhouse Industrial Estate, Rochdole OL12 OAB Tel: 0706 350555.

Peel Homes — Builders of Quality Homes Estate Offices — Fieldhouse Industrial Estate, Rochdole OL12 OAB Tel: 0706 525766.

Peel Estates Ltd

Agricultural Investors & Developers of Lond Estate Offices — 6 Worsley Rood, Worsley, Manchester M28 4WJ Tel: 061-794 2231.

Peel Developments Ltd

Developers of Commercial Property for Sale 47 Albemorle Street, Moyfoir, London W1X 3FE Tel: 01-493 3324.



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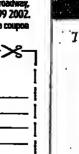
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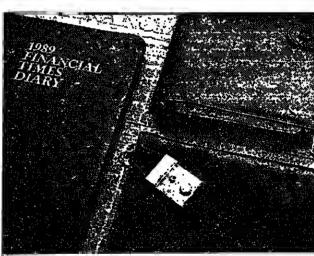
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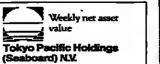




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For the three months 23rd August, 1988 to 23rd November, 1988 the Notes will carry an interest rare of 81%% per annum with an interest amount of U.S. \$225.21 per U.S. \$10,000 principal amount of Notes, payable on 23rd November, 1988.

Bankers Trust Company, London

Agent Bank

Maria Livery

THE PARTY.

overseas.

By Chris Sherweli

investment overseas has soared more than fivefold since 1983, while income from

equity investment abroad has

increased fourfold, according

to Treasury information pub-lished in Canberra with Tues-day's federal budget.

omy as a result of the Labor

Government's five-year-old

deregulatory economic pro-

gramme.
They also have potentially

ment of A\$3bn (US\$2.4bn) in

foreign debt. Australia's net external debt

at the end of June was A\$88.7bn, almost four times the level of five years earlier.

But as a percentage of gross domestic product it stood at 30.4 per cent, compared with 31.5 per cent a year earlier and 31.4 per cent in June 1986.

According to the Treasury,

this flattening out of the net external debt ratio, albeit at a

high level, has come about not

only because the Australian dollar exchange rate has recently appreciated and tha

AUSTRALIAN

in Sydney

Hutchison lifts interim dividend

By Michael Marray in Hong Kong

HUTCHISON WHAMPOA, the Hong Kong commany con-trolled by Mr Li Kashing with interests in property develop-ment, retailing, telecommuni-cations, oil exploration and the territory's container port, yesterday stepped up its interim

This followed a 7.6 per cent gain in first-half profits, after tax and minority interests, to 'HKS921m (US\$118.1m).

Extraordinary credits amounting to HK\$603m, mainly from land sales and the disposal of part of the group's stake in three container port terminals, boosted attributable

Australian

88% ahead

AN ELEVENFOLD surge in

operating profits has brought

an 88 per cent increase in net

earnings for Australian Airlines, the state-owned domestic

air carrier.
The results coincide with

intense controversy in the rul-

ing Labor Party as activists try

to resist government designs to

sell of part or all of the airline.

They also come ahead of the termination in 1990 of Austra-

lia's two airline policy, under which competition is highly regulated between Australian

and one other domestic airline, Ansett, owned jointly hy Sir Peter Abeles' TNT group and Mr Rupert Murdoch's News

Australian's figures, for the

year to June, showed operating profits of A\$61.6m (US\$50.2m) before taking into account air-

craft sales and other extraordi-nary items. This compares with only A\$5.6m in the previ-

ous year. Abnormal profits of A\$15.1m

were down on the previous year's A\$18.9m and included

aircraft sales worth A\$5m.

With a heavier tax provision of

almost A\$30m, the airline, ended up with a group profit after tax of A\$46.8m, against an equivalent 1986-87 figure of

Revenues topped the A\$1bn

mark for the first time at

A\$L1bn, a rise of almost 17 per

A\$24.9m.

Airlines

By Our Sydney Correspondent

The interim dividend is 13 cents a share. up from 10.6 cents in 1987 adjusted for last October's rights issue. Cheung Kong Holdings, the

property concern which owns 37 per cent of Hutchison, turned in net profits of HK\$841m, up 43.7 per cent from a previous HK\$585m, and extraordinaries of HK\$240m produced attributable profits of HK\$1.08bn.

Cheung Kong will pay an interim dividend of 8 cents per The results for the two com-

panies were in the mid-range of expectations, and failed to excite much interest on the

local stock market. They fol-lowed reports the previous day from two other companies in the group - Hongkong Elec-tric, the power ntility, showed a 9 per cent rise in attributable profits to HK\$624.6m while Cavendish International, spun off in June 1987, gave net earnings as HK\$415m against

Cheung Kong was a benefi-ciary of the territory's booming property sector, and despite the effect of rising interest rates on the market its second half results are expected to be better than those for the first

Profits from Hutchison's

property division were also on schedule, with sales of flats and letting of space in investment properties proceeding

However, profits from Husky

Oil, the Canadian energy group, were less than hudgeted because of weak oil prices. Hongkong International Ter-minals. a Hutchison subsidiary, recently won the tender to develop, commission and operate a major new terminal

container port.

The group is also mounting a hid for the licence to operate the territory's planned cable

at the territory's Kwai Chung

Cathay Pacific Air rises 23%

CATHAY PACIFIC Airways. Hong Kong's international air carrier, yesterday reported a 23.2 per cent increase in net profits for the first half, despite a setbsck in returns from investments in international financial markets.

Profits after tax rose to HK\$1.03hn (US\$132.1m) compared with HK\$835.7m nn turnover up 30 per cent from HK\$5.31bn to HK\$6.95bn.

This followed a 70 per cent, profits increase for the whole of 1987. It stemmed from a 16.8 per cent rise in capacity flown, which totalled 2.08bn tonne kilometres and illustrates the size of the airline, and a 73.5 per cent revenue load factor, which

measures capacity use. The airline carried 2.88bn passengers, 20.5 per cent more than the

same period last year. Cathay, a 50.2 per cent sub-sidiary of Swire Pacific, added two Tri-Stars to its fleet during the six months, and a Boeing 747-300 last month. Two more Tri-Stars are due by the year-end by which time the fastgrowing airline's fleet will total 16 7478 and 14 Tri-Stars.

Mr David Gledhill, the chairman, forecasts good results for the full year against a background of continuing growth in air passenger and cargo markets, particularly within the Asia region. Cathay will benefit from a 20 per cent-plus

increase in the number of visitors expected this year by Hong Kong. But Cathay's good results on

its airline operations were off-set by problems in its financial dealings. Mr Gledhill said yes-terday that net finance charges amounted to HK\$418.2m comamounted to HK\$418.2m compared with HK\$172.3m. The princial cause was a fall in the return from funds with investment managers — believed to have been caused by money held outside Hong Kong in honds - and an increase in interest paid on borrowings for

aircraft acquisition.

Meanwhile, the interim dividend has been increased to 9 cents a share from 7.5 cents.

Samsung chip unit's sales soar

A WORLD shortage of semiconductors accompanied by substantial price rises pushed up sales at Samsung Semicanductor and Telecommunications, a subsidiary of the South Korean Samsung. group, by 53 per cent to Won 392bn (\$543.2m) in the first half of this year.

Although the company reported net profits of only W9.3bn, up 18 per cent, analysts pointed to the quadrupling of recurring profit listed in the balance sheet as a better gauge of the company's perfor-

Recurring profit (roughly equivalent to pre-tax earnings) increased to W53bn compared

with W12bn. South Korean companies are allowed under accounting rules to make certain adjustments which reduce income subject to tax.

The company's excellent performance is likely to continue, according to Mr Sean Goldrick of stockbroker Hoare Govett. "The price of the 256K D-ram chip, one of SST's main prod-

ncts, rose sharply in the second half of last year," he said, "so the gain will not he so great in the latter part of the year." But SST is to start sell-ing its one megabit D-ram later this year, which should boost

Fines and royalty payments amounting to a reported \$80m

following a dispute last year with Texas Instruments, the US semiconductor manufac-US semiconductor manufac-turer, have not yet appeared in the company's balance sheet. They are expected to be amor-tised over as long as five years. Like other Sonth Korean companies which import com-ponents from Japan and have dollar-denominated debt, SST is henefiting from the apprecia-

current account deficit is fall-ing, but also because equity has constituted a higher prois benefiting from the apprecia-tion of the won against the US currency and the yen. The company, which is to be merged later this year with portion of net capital inflows compared to debt. In addition, the Treasury says that, while Australia is a net capital importer, a proper assessment of the country's Samsung Electronics, tha external liability position now demands that one take into account the emergence of subgroup's consumer electronics division, also makes telephone switching equipment, tele phones and computers.

stantial and growing gross outward flows of capital.

Treasury figures indicate that the stock of foreign equity owned by Australians is now around A34bn, while Australian income from equity investment abroad stands at

A\$1.76bn. As Mr Keating pointed out in his budget speech, since the dollar was floated and exchange controls were removed in 1983, "we have built a constellation of

dynamic companies which are rapidly building assets abroad. This dramatic increase is acting as a growing counter-weight to our debt burden, and in time will be matched hy an equally dramatic rise in a return of dividends flowing to

Australia."
The implication is that Australia will in time have a greater capacity to offset its external deht — in effect a bonus springing from its new internationalism. Coming on top of the evidence of the sta-bilisation of the debt-to-GDP ratio, it could also mean that ratio, it could also mean that financial markets will soon come to view Australia's external debt problem with greater equanimity than in the past. In the words of one official: "If Australian equity investment abroad is rising fast, then analysts who look only at the country's external debt position are likely to think we are worse off than we actually are."

The Treasury nevertheless remains cautious. "It remains to be seen whether or not the debt ratio has reached its ceil-ing," it said in the budget docning." It said in the budget do-uments. "A lot will depend on how long the favourable fac-tors presently operating to hold down the ratio are sus-

"What is clear is that to be sure of stabilising and reduc-ing the external debt burden, the current account deficit has to fall further." That is exactly what the financial markets still want to hear.

I.A.D. 8. 6 97.
Japan Dev. Bt. 5½ 95.
Japan Pinance 5½ 97.
Irstand 6½ 97.
Irstand 6½ 97.
Malaysia 6½ 94.
Nat. West BK. PLC 6 98.
Nippon Telg. 8.Tel. 6 95.
Oesters. Kontok. 5 93.
Portugal 5½ 92.
Portugal 6½ 95.
Privatbanien 5½ 93.

Honda Motor income climbs

HONDA MOTOR, the third-ranked Japanese automo-HONDA tive group, has reported con-solidated results for the first three months of its fiscal year, but comparisons are difficult because of a change in year-end, writes Our Tokyo Staff.

The company said that sales, at Y862.4bn (\$6.4bn) in the quarter, were 12.3 per cent higher than in a similar period in the previous year extrapolated from the four-month period from March to June. On the same basis, net income was up 22 per cent to Y26bn. Income per share was Y26.49, or Y265 per American depositary receipt.

Car sales were np 15 per cent to Y601hn hecause of

Dollar setback fails to Surge in Australian curb investor appetite investment

By Our Euromarkets Staff

CONCERTED intervention by central banks in the foreign exchange markets finally had the desired effect in depressing the US currency yesterday. although not enough to curb the desire of investors for dollar-denominated paper.
While the dollar slipped

slightly in Europe where central banks have been selling it heavily, it rose against the yen, approaching a lavel that sparked dollar sales by the Bank of Japan earlier this The trends reflect the increasingly international nature of the Australian econ-

Meanwhile, sterling fell on its trade weighted index and against the dollar, renewing speculation that base rates in the UK will very shortly be

They also have potentially important consequences for assessments of the country's external liabilities, which have been a preoccupation of government policy as chronic current account deficits have progressively added to the external debt burden.

In 1986 Australia lost its AAA Moody's rating on government debt because of its deteriorating external position. Some analysts believe that it could soon be regained as a result of the budget, in which Mr Paul Keating, the federal Treasurer, promised a reduction in the current account deficit and the retirement of A\$3bn (US\$2.4bn) in the UK will very shortly be raised to 11½ per cent.
Eurosterling bonds were actively traded today although dealers said prices fell no more than the % to % point seen in UK government bonds. However, the fall in the pound has sparked fears in the Eurobond market that foreign institusparked fears in the Eurobond market that foreign institu-tional investors are about to begin wholesale dumping of sterling issues from portfolios in an effort to take profits while they can.

But the slip in the dollar's

level registered only slightly on bond issues denominated in that currency, with Eurobonds closing mostly unchanged and selected issues posting gains. Indeed, one large dollar Eurobond was launched today and several other borrowers are said to be tapping the market imminently. Lavoro Bank Overseas Cura-

Lavoro Bank Overseas Cura-cao issued a seven-year \$250m bond with a 10 per cent cou-pon, priced at 101% to yield 61 basis points over US Treasury bonds at launch. The issue is guaranteed by AAA-rated Banca Nazionale del Lavoro, which is owned by the Italian Government. The proceeds were awapped into floating rate Ecu. rate Ecu.
The issue was seen trading

outside its 1% per cent fees at less 1.90 bid. Lead manager Nomura International said it alone had placed \$116%m of the bonds, mostly in Japan,

firms said demand for the issue was slack. Typically, they said, Italian banks, even those with government guarantees, sim-ply do not do not carry the cachet of other European hanks and the issue should have had a wider spread.

Qantas, the state-owned Australian airline, is said to have assigned a mandate for a large five-year dollar bond that will be launched as soon as formal

INTERNATIONAL BONDS

government approval is given. Proceeds, it is believed, will be Proceeds, it is believed, will be swapped into four currencies, with principal amortisation over the life of the bond.

In the equity warrant bond market, prices were little changed and one new issue surfaced. Daiwa Europe lead managed a \$2000m four.vear

managed a \$200m four-year offering for Hankyu Corporation, a railway operator. The issue has an indicated conpon of 4% per cent, in line with recent larger deals, but not enough to help bonds close within their 2½ per cent fees. Also, Nikko Securities fixed the coupon on its \$200m offering of equity warrant bonds for Julo Paper at the indicated 4%

per cent level. Two Australian dollar bonds surfaced, the larger of which was a A\$100m floating rate note for Sanwa Australia Leasing. The bonds pay the mean of the 3-month Australian bank bill rate minus 30 basis points. There is a put option at par after the first six months and at par on every interest payment date thereafter.

NordDentscha Landesbank

but dollar traders at other whether Deutsche Bank and other West German banks would be allowed to join the grouping, which accounts for three-quarters of all new Swiss franc hond issues. An announcement is expected

Dentsche Bank (Suisse) is the only foreign bank to have lead managed an issue which was joined by the three banks. Credit Suisse, Union Bank of Switzerland and Swiss Bank Corporation. The issue, launched a year ago, was, how-ever, for Deutsche Bank's parent and thus regarded as a spe-

cial case. Dentsche and other main German banks are known to want a position in the main syndicate, whose 40-year agreesyndicate, whose 40-year agree-ment means they do not com-pete with each other for man-dates and restrict their participations in issues brought by other lead manag-ers. If they are allowed to join, the main question will sur-round the quota they will be

allocated.

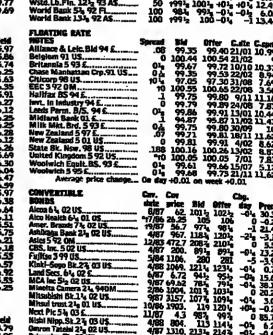
Against the background of a quiet secondary market of straight bonds, there were two Japanese convertible issues. The first of SFr300m for the constraint company. Tohishconstruction company, Tohishima, was the largest convertible seen in the Swiss market for some time. The par-priced five-year issue, carrying an indicated ½ per cent coupon, was led by Citicorp Investment Bank (Switzerland) and was bid in the grey market at a discount of 2 per cent. Toyo Communication made a fiveyear, SFr70m convertible issue with an indicated % per cent coupon through Banca Della

Suizzera Italiana. In West Germany, where the NordDentscha Landesbank
Luxembourg, a subsidiary of
NordLB of West Germany,
issued A\$50m of three-year
bonds carrying a coupon of
13% per cent. The issue was
seen just inside its 2% per cent
fees, the lead manager said.
In Switzerland, the syndicate
of the big three Swiss banks
met yesterday to discuss

Bundesbank indicated it would
add more liquidity to the
domestic market than many
expected, the market had a
positive tone, with domestic
issues gaining by up to 40 basis
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np to 25 basis points better.
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expected, the market had a
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The average yield of domestic
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FT INTERNATIONAL BOND SERVICE

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DM 150,000,000 1% Bonds due 1993 with Warrants attached

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BANQUE PARIBAS CAPITAL MARKETS

All these securities having been sold, this announce-ment appears as a matter of record only.

ROBERT FLEMING & CO.

THE NIKKO SECURITIES CO., (EUROPE) LTD.

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UK COMPANY NEWS

Queens Moat rises 90% to £17.2m at half year

By Clay Harris

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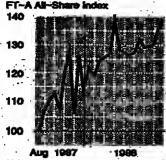
QUEENS MOAT Houses, provincial hotels operator in the UK and four continental European countries, increased pre-tax profits by 90 per cent to £17.23m in the 27-week period

to July 10. The group estimated net assets per share at 130p, after a property review which valued its hotels at £810m, a rise of £125m over the 1987 year-end figure. Although restrained by a higher tax charge, carnings per share rose by 44 per cent. After a year of rapid expansion through acquisitions on the Continent, Queens Moat has bought only two hotels so far in 1988 to take its total to 117, of which 77 are in the UK.

Mr John Bairstow, chairman

and joint managing director, yesterday described the first half as a period of consolida-tion but said Queens Most was continuing to look for expan-sion opportunities. A new hotel is due to open next month in Reading and seven are under

The occupancy rate in UK hotels rose from 62 per cent to 65 per cent. UK profits showed 17 per cent organic growth. In West Germany, the Holiday Inns acquired last year Queens Moat Houses Share-orice relative to the



recorded 70 per cent occu-pancy; the figure was 53 per cent for the former Crest hotels bought in the same £148m deal.
Queens Moat's pre-tax
advance from £9.06m was
achieved on turnover ahead by
53 per cent to £107.7m (£70.2m).
Fully diluted earnings per

share rose to 8.09p (2.14p).

The estimated tax charge was 24.9 per cent, against 22.5 per cent in the first half last year and 20 per cent for 1987 as a whole. Mr Bairstow said yesterday that the full-year rate

for 1988 was likely to be between 22 and 25 per cent. The interim dividend is increased to 1.06p (0.9p).

Considering Queens Moat's fetish of catering to provincial business travellers with open wallets and shunning the fickle metropolitan tourist trade, it was fitting that the only hotel where the occupancy rate was lower this year than in the 1887 half was the group's single London property. But even the Drury Lane was able to raise profits by 5 per cent despite the occupancy dispasse from 82 the occupancy slippage from 82 per cent to 75 per cent. For the rest of 1988, acquisitions are likely to continue to be rare, and on a small scale, but Spain may prove the exception with an adventurous expansion. The healthy six-month rise in assets is unlikely to be matched in the second half, but the values nevertheless should be considered conservative figures in line with the group's traditional approach. With full-year profits still on course for £41m, the shares trade on a prospective fully diluted p/e of 14. A solid bet, at

Barr & Wallace at £0.8m

BARR & WALLACE Arnold Trust, which has interests in motor distribution, leisure and bolidays as well as fuel distribution, continued to progres through the first half of 198 raising profits for the period from £609,000 to £814,000 pre-

tax. Turnover rose from an adjusted £68m to £80.07m. From earnings 2p higher per ordinary and 'A' ordinary at 8.4p the interim dividend is being stepped up by 0.5p to ing stepped up by 0.5p to

A divisional breakdown of profits shows motor distribution £1.05m (£930,900), leisure and holidays £185,000 loss (£303,000 loss) and fuel distribution £131,000 (£100,000). Parent company and property division losses totalled £183,000 (£118,000).

So far in August trading in motor distribution had been buoyant and indications were for another good result for the full year. The leisure and holiday side had sustained the recovery established last year and the improved results from fuel distribution were achieved despite a depressed trading environment and one of the warmest winters

Name change, £11m buys and £13.2m rights at JW Wassall

J.W. WASSALL, the footwear retailer now headed by two former Hanson executives and a former corporate finance executive at Dillon Read, has taken several strides towards becoming a conglomerate.

In a flurry of activity yester-

day, the company — which will change its name to plain Wassall — announced the £11m acquisition of two companies in the seating and veneer businesses in the seating and veneer businesses. nesses, launched a £13.2m rights issue and offered to buy ont minority shareholders at

the suspension price of 125p.
The three new executives will receive substantial share options and Hanson, the UK conglomerate, will hold 11 per cent of the enlarged equity The seven-for-oue rights issue is also being made at 125p, giving the enlarged group - which had sales of just £3.3m in the year to January 30 - a market capitalisation of some £18m. Dealings in the shares are expected to resume

on September 19. Benson Shoe, which bolds 82.4 per cent of Wassall's share capital, has agreed not to take up its rights under the issue. Institutions, private individuals, the new executives and Hanson will all subscribe for the new shares assigned by

Mr Christopher Miller, Was-sall's chief executive and a for-

Waterford sells print arm

WATERFORD GLASS, the Irish crystal and china manu-facturer, has sold John Hinde, its Dublin-based printing and postcard subsidiary, for 154.3m (£3.6m).

The group has been sold to a consortium of private investors

and members of the present John Hinde management, in a further move in Waterford's rationalisation programme. In addition to the sale price Waterford will also receive I£1.4m through the repayment of inter-company balances

son, said: "We hope that by offering institutions and private investors shares at the suspension price, they will feel they were in at the beginning. This is a long-term project, not a get-rich-quick venture."

Wassall is buying the seating and veneer businesses — Ever-

tsut and Toone — from Harris & Sheldon, a private mini-con-glomerate headed by Mr James Miller, father of Mr Christopher Miller. Mr James Miller will become chairman of Was-sall and the cash and shares deal will leave Harris & Shel-don with 13.8 per cent of the enlarged group.

Three executives - Mr Christopher Miller, Mr Philip Turner, formerly Hanson's business development manager, and Mr David Roper, a former corporate finance executive at Dillon Read - will hold 16.6 per cent of the group. Hanson will be represented on the board by Mr John Pat-

tisson, an executive director. Wassall also announced pre-tax profits of £14,864 (£12,573) in the six months to July 30. Turnover rose to £1.77m (£1.42m) and earnings per 5p share to 0.84p (0.69p).

Pifco up 29% to £2.02m

PIFCO HOLDINGS manufacturer of electrical appliances, returned profits of £2.02m pre-tax for the 12 months ended April 30 1988, an improvement of 29 per cent over the previous year's

£1.58m.
Earnings amounted to 35.8p (24.9p) and a final dividend of 5.5p raises the total by 2p to 8.5p per 20p share.
Sales for the first three

months of the current year showed a satisfactory increase, the company said, and it was continuing to look at possible acquisitions.

Jos Holdings

Net asset value per share of Jos Holdings, investment trust, declined from 242p to 199.8p over the year to July 31 1988. However, the figure was 16.2p higher than that standing at end-January 1988.

Net revenue for the year rose to £345,000 (£277,000),

equal to earnings of 4.67p (3.75p) per share. A recom-mended final dividend of 3.2p raises the total from 3.67p to 4.25p. A one-for-four scrip

Weir Group up 26% to £7.8m

WEIR GROUP, Glasgow-based · engineering company, increased taxable profits by 26 per cent to £7.84m in the six months to July. 1, against a restated £6.22m in the equivalent period.

Mr Ron Garrick, Weir's managing director and chief execu-tive, said yesterday that all divisions bad contributed strongly in the period. New orders in the first half were up to £95m, he added, an increase of roughly 46 per cent on orders received in the first half

Weir also announced a sharp rise in the interim dividend from 1.25p to 2.25p, expressing the directors' confidence in the group's continued progress.

Turnover increased 45 per cent to £87.3m (£60.1m) in the first balf and earnings per share improved by 23 per cent

to 10.2p (8.8p). Mr Garrick said Weir was particularly pleased with the acquisition of the Mather & Platt pump manufacturing business last July, which was made just before an upsurge in pumping business in oil and

He added that Weir's strong cash position meant it could continue to explore opportunities for acquisitions worldwide, in the field of mechanical engineering or engineering services. Two possible purchases were under consideration at the moment, he said.

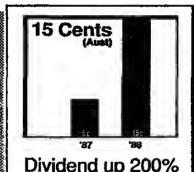
Weir is expected to top £17m before tax in the full year, putting the shares — which rose ip to 249p yesterday — on a prospective p/e of about 11. The group's perceived strength

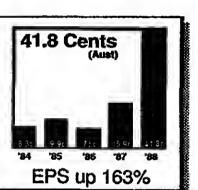
is reflected in the fact that it is one of only a handful of mechanical engineering companies which merits a multiple in double figures. This partly reflects the bnoyancy of the pump market, coinciding nicely with last year's purchase of Mather & Platt, and the probability that Weir — one of the only UK companies left in the field – will win forthcoming CEGB power station contracts. The present order book also insures Weir against any downturn in the industries served by the group. Observers were pleasantly surprised by the rise in the interim dividend and the increase in new orders in the first half, but potential inves-tors may be advised to wait a few weeks, as the shares have had a good run-up to the

ANOTHER RECORD YEAR FOR HANIMEX









Scantronic expands in the US

By Andrew Hill

IN ITS first significant move into the US, Scantronic Holdings, security company, is to buy Acron, a designer and manufacturer of burglar and fire alarm systems, for \$8.75m (£5,22m) cash.

Scantronic had planned to announce a major US purchase last year, but the deal — which did not involve Acron — had to be aborted in the final stages

following the October crash. The UK group is planning an issue of 9.82m new convertible preference shares at 100p a share, raising about £9.1m net of expenses to fund the acquisi-

The issue will also help pay for two cash deals announced

earlier this month. On August 8, Scantronic said it would buy Systal, French security company, for £1.2m, and four days later launched an £8m partial cash offer for Gardiner Group, security products distributor, with Antomated Security (Holdings), which owns 30.9 per cent of Scauronic.

Mr Chris Brookes, chief executive, said Acron would use Scantronic technology to increase its product range. In the year to February 29, Acron made \$1.44m before tax on turnover of \$7.17m.

tions, before looking for an

He added that Scantronic would now consolidate, follow-ing the recent spate of acquisiinterest in the fire protection industry, probably in the UK. Scantronic shareholders will be entitled to seven new convertible cumulative redeemable preference shares 2003 for every 25 ordinary shares or £27 nominal of con-vertible Ioan stock. Existing preference shareholders will be entitled to 161 new preference shares for every 375 preference shares already held.

The conversion terms - 78 ordinary shares for every 100preference shares between 1990 and 2003 — represent an effective conversion price of 128p per ordinary share, against yesterday's closing price of 110p, down 7p.

Property Trust

From a mncb-increased inmover of £3.88m against a previous £876,000 Property Trust reduced its taxable

losses to £140,000 for the 12

Loss per 1p share was given

as 0.02p (0.28p).
The directors said the com-

months to end-March 1988.com

cnts its losses

to £140,000

pared with £906,000.

WELL POSITIONED FOR THE 1990's

The year just completed represents much more than one of record sales and profits. It is the culmination of five years work of recovery from losses in 1983 and repositioning as a truly international company focused on the designing, sourcing, marketing and distribution of imaging products.

TOP BRAND NAMES

Our own brand names - Hanimex and Vivitar - rank first or second in many of their markets around the world. We distribute various Fuii products in Australia, New Zealand and the UK. Also distributed are Shimadzu, SMA Schaut, Durst and Eiki in certain markets. We have an increasing emphasis on industrial products to complement our consumer range.

HARD DECISIONS

The decisions to exit manufacturing by selling or closing factories in Hong Kong, the USA, Ireland and Australia were not easy, but have proven to be correct. In the latest year, this exit was completed with the closure of the Irish factory and the sale of the Australian manufacturing facility. We are able now to concentrate our time and money on what we do best.

WORLDWIDE SALES Henimex has operati ubsidiaries in 10 countries and Group products are



STRONG GROWTH IN ALL REGIONS

Increased contributions came from most trading subsidiaries. In Australia, excellent trading conditions prevailed with all consumer and industrial divisions doing With an improvement in efficiency, Hanimex's Vivitar operations in the US recorded a substantial profit Increase while maintaining their leadership position in key areas of the photographics industry. In Europe, the United Kingdom and West German subsidiaries both posted good profit increases. The French subsidiary provided a contribution similar to the previous year despite increased sales. This was mainly due to higher expenditure in selling and marketing, the benefits from which should accrue in

Excellent results were again achieved by the New Zealand and Canadian subsidiaries, as well as the international distributor operation which sells to 65 countries in which Hanimex does not operate through a subsidiary.

SECURE PRODUCT SOURCES

Hanimex has been quick to secure its postion in product sourcing and is continuing to forge close ties with reliable manufacturers with emphasis increasingly away from strong currency countries. This has been coupled with a careful and concerted drive on higher quality controls, and maintenance of links with high technology suppliers.

MAINTAINING THE MOMENTUM

"Trading to date in the new financial year has been strong. Vivitar is maintaining its momentum in North America, greater penetration is being achieved in Europe and the Group's exposure in Australia is being enhanced through its involvement in Bicentenary events, including Fuji as official supplier at Expo 88."



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"Non-quota loane B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

pany had conditionally agreed to acquire a portfolio of indus-trial and office investment properties for £8m, satisfied by £5m cash with the balance by the issue of 150m new ordinary



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£100,000,000

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July 1988

UK COMPANY NEWS

Profits rise hides failing in automotive parts and overseas interests

Marley advances 36% to £34.17m

MARLEY, much restructured tile and brick manufacturer, achieved pre-tax profits of £34.17m in the half year to end-June, 36 per cent higher than last time. Margins improved markedly, as a continued programme of disposals meant turnover was virtually unchanged at £281.3m.

UK building materials businesses and property disposals provided all the growth in pre-tax profits, with contributions from antomotive components and overseas interests coming out slightly lower than in 1987. Property disposals put in \$8.6m (£1.2m) to operating profits, of which £7.5m was provided by a single sale. Mr George Russell, chief execu-

and £10m annually over the next 10 years. Strong demand from the booming construction industry helped Marley's UK huilding operating profits of £32m (£16.2m) on turnover of £157.7m (£130.8m). Contracting activi-ties helped to offset the price

tive, said property should continue to provide between £7m

war in roof tiles. But the decline in US housing starts put pressure on prices et Mariey's subsidiary General Shale, with the result further aggravated by exchange rate translation. But Mr Russell said that the acqui-sition last month of Webster Brick in Virginia had increased General Shale's total capacity

to 1bn bricks per annum, underlining Marley's commit-ment to the US market. The lower US contribution. and problems - now resolved - with one other non-UK subsidiary, meant overseas building meterials interests made operating profits of £7.6m (£9.4m) on turnover of £85.4m Motor components activities

which Marley is building up to balance the traditionally heavy weighting of building materials profits towards the second half — were held back by the Ford strike in February. This cost about £500,000, while there were also heavy start-up costs et Marley Foam. Operating profits overall were down slightly at £2.9m (£3m) on turn-

Marley Share price relative to the FT-A All-Share Index 115

over of £33.6m (£27.8m).

Earnings per share advanced to 8.5p (6.7p). The interim divi-dend was increased to 2.1p

Marley has spent the past few years carrying ont the text-book exercise of returning to its core operations - building materials. Yet it does not seem

indicated by the fact that it has yielded market share in roof tiles. Against the background of a mild winter, e booming construction industry, and unsustainably low UK interest rates, the 18 per cent increase in turnover and 16 per cent rise in operating profits achieved by its main businesses is not wildly impressive, and raises the question of how they would fare in less ideal conditions. Meanwhile the company has now elevated property to the status of a separate division: but the large contribution from one very chunky sale early in the year shows how unevenly spread these profits may be. Nor is the automotive parts business renowned for its reliable returns. Analysis left pre-tax forecasts of about £71.5m for the current year erit. Sm for the current year unchanged yesterday. The prospective p/e of about 9 reflects very heavy recent trading in the shares, but Mr Russell is adamant there is no sign of a predator on the shareholders'

to occupy a commanding posi-

tion in these businesses, as

Victaulic at £3.7m despite slip in margins

By Philip Coggen

VICTAULIC, the plastic company was unable to pass pipeline company which was on immediately to its custompipeline company which was privatised via en employee buyout from British Steel five yeers ego, yesterdey announced interim pre-tax profits of £3.66m, up 11 per cent from the £3.29m recorded in the same period last year.

The compeny joined the main market in May via a placing of shares at 235p each. Last night, the sheres closed

unchanged et 268p. Trading margins were slightly down on last year's first half, partly due to rising sustained in the second half. Around £1m of the turnover

There was also an excep-tional debit of £262,000, reflecting redundancy costs at Victaulic Industrial Polymers, which experienced a fall in demand for labour intensive

Turnover in the six months to June 30 rose 25 per cent to £31.4m (£25.1m) hut Mr David Stewart, the group's managing director, said that such a rate of sales growth would not be sustained in the second half.

increase came from acquisi-tions and in addition, the first half figures had benefited from

the mild winter.
Earnings per share increased
10 per cent to 12.1p (11p). The
interim dividend is being set at 3p; last year, the group paid a first interim of 1.75p and a second interim of 2p.

About 70 per cent of Victaulic's sales go to the water and gas industries and as such the group's shares represent a punt on Britain'a infrastruc-

moment, such expenditure appears to be growing solidly, rather than spectacularly; there are plenty of ageing pipes and sewers to be replaced. In the second half, Victaulic will benefit from the flotation proceeds, from the lagging effect of raw material price increases and from a reduction in exceptional charges. All that adds up to likely pre-tax profits of about £7.8m, putting the shares on e prospective p/e of 10.5. That rating, which is bang in line with the market average,

ture replacement. For the

Acquisitions for Tace and Goring Kerr

TACE, control equipment November. company, and Goring Kerr, metal detector manufacturer in which Tace has a 52.2 per cent interest, both announced acquisitions yesterday. Largely as a result of these, Tace also launched a £4m rights issue. Both groups are part of the stable of companies huilt up by

Mr Jock Mackenzie, chairman of both Tace and Goring Kerr. Goring Kerr is acquiring shareholder clawback. The llen Coding Machines, maker vendors of Allen have agreed hot foil overprinting to retain the remaining 200,000 Allen Coding Machines, maker of hot foil overprinting to retain the remaining 200,000 machinery used to label and shares for at least two years. machinery used to famel and code packaged products. Allen, based in Welwyn Garden City, made an adjusted pre-tax profit of £522,000 in the year to end-

DM 100.000.000,—

Floeting Rate Notes

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1987/1997

Barr & Wallace

Jos Holdings Jourdan (Thos) ..

Marley ...

RKF Group § .

Goring Kerr will initially acquire a 90 per cent interest in return for the issue of 1.42m new shares. Of these, 1,22m are being placed by Smith New Court at 245p a share - raising a total of £3m - with an open offer to existing shareholders. A further 169,388 shares are being issued at the same price

1.35 1.65

Total for

DSL Bank

DIVIDENDS ANNOUNCED

Date of

payment

Oct 3 Oct 31

Nov 14

Nov 16

Dividends shown pence per shere net except where otherwise stated. *Equivalent after allowing for scrip issue. *On capital increased by rights end/or acquieition issues. §USM stock. §§Unquoted atock. •Third

5.5

1.06† 1.13†

Schuldverschreibungen --- Serie 225 ---

for cash, again subject to

industries for inspection and assembly purposes. In the year to end-March, Airmatic made adjusted taxable profits of £133,000 and had net tanglible assets of £460,000.

Tace, however, wishes to maintain its stake in Goring Kerr and will, therefore, participate in the open offer at a cost of £1.79m. Accordingly, it is making a 3-for-10 rights issue

The surplus £900,000 raised (after paying for Airmatic and funds of £18,000. The company pointed out that this comes after goodwill write-offs and incorporated the Goring Kerr interest at net asset value rather than market value.

Mr Mackenzie, certain members of his family and Scottish English and European Textiles are not taking up their rights in respect of 563,434 new shares. Mr Mackenzie's own interest will, therefore, reduce to around 15.6 per cent.

DTI starts investigation of Aldermanbury Trust

THE DEPARTMENT of Trade and industry yesterday appointed an inspector to investigate the affairs of Aldermanhury Trust, a property investment compeny. The inquiry involves Aldermanbury itself, not trading in its shares, which are fully listed.

The DTI inspector, Mr Stephen John Box of accountant Deloitte Haskins & Sells, was appointed under Section 432 (2) of the 1985 Companies Act, which gives wide discretion to investigate a company's affairs. A second inspector, a lawyer, will soon be appointed.

Aldermanhury's registered office is 100 Chalk Farm Road, London, the office of its auditor, Levy Gee. On May 31, Levy Gee announced that it had reason to believe that Aldermanbury's eudited eccounts for the period October 1 1985 to March 31 1987 did not show an entirely true and fair view and, for that reason, had withdrawn The accounts for the 18-

month period, which had not been published until March this year, showed a £196,464 pre-tax loss on turnover of only 250,084 and consolidated shareholders' funds of £3.56m.

Levy Gee said in May that it

had arranged to meet Alder-manhury'e directors to con-

sider revised group financial statements. In due course, the accountant said, it planned to issue a new audit report. On most recent information. Mr GWF Fulcher, Aldermanbury chairman, beneficially owned more than 68 per cent of the issued ordinary shares. Gihraltar Investment Trust held 13.1 per cent of the ordi-

Aldermanbury's wholly-owned subsidiaries include Angloheath and Anthony & Son (Shippers), both UK-based, and three Gibraltar-registered companies – Casita, Cazes Phase 2 Developments and 17/ 25 Giro's Passage Develop-

Hanson up to £605m after nine months

By Philip Coggan

industrial conglomerate, yes-terday announced third quarter pre-tax profits of £249m (£205m), bringing its profits for the nine months to June 30 to £605m compared with

top end of analysts' estimates, had little impact on the mar-ket and the shares closed

nine months as a whole. Fully diluted earnings per share for the nine months were 11.1p Sir Gordon White, chairman of Hanson Industries, the group's US arm, said: "Our US businesses are performing well

COMMENT

These third-quarter figures indicate both that Hanson can profits forecasts, but on the next acquisition target.

Guinness takes compensation

Guinness yesterday announced that it is to petition for leave to appeal to the House of Lords against the decision of the Takeover Panel last autumn which would require it to pay additional compensation, possibly of more than

The company said that one of the main reasons for its decision was to protect its position if ultimately it had to demand that other companies, in particular Morgan Grenfell, its adviser during the 1986 takeover bid for Distillers, contribute to the compensa-tion costs. In that situation it would have to demonstrate that it had exhausted all legal remedies against the Takeover Panel decision. In addition, an appeal to the Lords might strengthen the company's defences against a possible claim for damages from the

by Guinness. In the meantime, Guinness is seeking to resolve some of the related issues arising from the Panel decision to compen-sate Distillers shareholders, in particular on whether the Panel can require Morgan Grenfell and other advisers to make a contribution. This move was being made without prejudice to the company's legal case, Guinness said. Any appeal to the House of

HANSON, the diversified

£517m in the same period last The figures, though at the

down ¹₂p at 141p.
Sales in the third quarter
were £1.86bn (£1.46hn), making £5.57bm (£4.93bn) for the

businesses are performing well in a strong economy and the restructuring of our Kidde companies is progressing splendidly."

Kidde, which Hanson acquired for \$1.6bn last year, is included in the figures for eight months. Last week, Hanson armounced the sale of

son amounced the sale of Kidde's fire protection group to Pilgrim House Group for \$254m (£151m).

still manage organic growth of 13 to 14 per cent, despite its size, and that its deal-making skills have not deserted it. Kidde, which added around £10m (after financing costs) in the first five months, chipped in a further £9m in the third quarter. Not long ago some people were saying it would contribute nothing at all this year. And the company has already said that it can get a good price for the unwanted hits of Kidde, just as it did with Imperial, SCM and Kaiser Cement. Analysts were edging their full-year estimates up their full-year estimates up from £845m to £850m pre-tax yesterday but with Hanson expected to have nearly film in cash by the year-end, specu-lation is likely to centre not on

appeal to Lords

By Clive Wolman

£100m, to the former chare-holders of Distillers.

Argyll Group, whose counter-bid for Distillers was defeated

eral weeks to resolve.

metallic inks supplier it acquired this month for a max-

This deel, which has

increased Wolstenholme's gear-ing from 35 to 60 per cent.

raises the possibility that it

may have to ask shareholders

for further funding. Cookson

Cookson points to its record

imum of £1.72m.

Last links severed with Mary Quant in £2.9m sale

Thomas Jourdan up 49% despite Rochingham blow

By Alice Rawsthorn

ZAMORT consumer products group, increased pre-tax profits by 49 per cent from £627,000 to £935,000 in the first half of the year, despite the problems at Rochingham Babycrafts, which has lost its senior manage team following the discovery of financial irregularities.

The group has also severed its last links with the Mary Quant licensing business by selling Knightsbridge Design for £2.9m to Club Cosmetics of Japan. The disposal almost eliminates borrowings. Mr Keith Whitten, who hecame chairman in April and who made his name in the insur-ance world as an outspoken critic of the Lloyds of London establishment, plans a series of

He said that all the group's businesses — apart from Rochingham and Lion Brushes, which suffered from sluggish sales – performed well in the six months to June 30. Group-turnover rose to £12.7m (£7m). Earnings per share increased to 3.97p (3.34p). An interim dividend of 1.5p (1.35p) has been declared.
Jourdan began an investiga-

tion into Rochingham – a baby products business that contributed 15 per cent of turncontributed 15 per cent of turn-over last year — following the sudden resignation of its finance director in April. 1t was discovered that the levels of stocks and debts had been overstated in 1967.

Mr Whitten said that Rochingham, which has con-fronted problems in its cots business made for lower prof-

business, made far lower prof-



Keith Whitten: plans series of acquisitions

its last year - jnst above break even • than the £300,000 declared. It incurred a loss of £127,000 in the first half this

The managing director, two other directors and a manager have since left. Jourdan has installed a "company doctor" to review Rochingham's future. appointed a new finance direc-tor and is looking for a manag-ing director. The group's central middle management team has also been strengthened. Price Waterhouse, which audited last year's accounts, is still with the group. Mr Whit-ten said that there were "no present plans" to change audi-

Jourdan unscrambled its cross-holdings with Mary

Quant earlier this year. It has now sold Knightsbridge, through which it received income from royalties of Quant cosmetics and hosiery chiefly

from sales in Japan.

Mr Whitten said Jourdan
had decided to sell Knightsbridge because the income from it - £247,000 last year - was static and it had no control over the development of the business. It intends to invest in new activities within the home products field.

· COMMENT

The restructuring of Thomas Jourdan is long overdue. In the City's eyes it has suffered the parallel problems of its status as one of the most motiey of the constructions and the as one or the most motiey of mini-conglomerates and the stereotype of being stuck in the 1960s as "the Mary Quant company." The Knightsbridge sale solves the second problem and goes some way towards tackling the first. Yet there is still little or no industrial logic between brushes, baby mat-tresses, fire surrounds and trouser presses. The Whitten solution is to build critical mass in the weaker areas like brushes and to add strategic shape by buying new home products husinesses. The Rochingham debacle may raise doubts about management con-trols, but the group should still produce profits of £3.3m this year. This leaves the shares, up 1p to 129p yesterday, fully valued on a prospective p/e of 10: at least until Rochingham's hlems have been resolved and the promised acquisitions have taken effect.

RKF expands as profits surge

RKF, acquisitive heating, property and printing group, yesterday announced its big-

yesterday announced its big-gest expansionary move this year: the purchase of printer E.T. Heron for £7.35m.

This is being partly financed by a £4.84m placing of 5.18m new ordinary shares, equiva-lent to 25 per cent of RKF's existing share capital.

The new shares, which will be offered to existing shareholders at 101p, represent RKF's second call on the market since it obtained a USM-quotation in April 1987. Meanwhile, RKF's string of other acquisitions showed

through yesterday in pre-tax profits £1.53m for the six months to June 30, up from Turnover rose to £11.57m.

Mr Bob Francis, chairman, said Heron would enable RKF to service the full range of magazine printing needs by adding its long-run capacity to the short-run plant of Grange Press, which was acquired last

December.
Mr Richard Heron, Heron chairman, is to join RKF a board and will become its second largest shareholder, with nearly 10 per cent of enlarged share capital. For his 52.5 per

cent stake, he is being paid £4.75m in 4.74m RKF shares, of which he will retain 3.4m. RKF intends to offer Heron's

remaining shareholders a con-sideration of about £2.6m to be satisfied either in cash or shares, up to a maximum of 1.3m shares. Heron made pre-tax profits of £463,000 in the year to June 30 1987 on turnover of £9.5m. Its freehold properties, which

have been valued at £3.9m, mainly comprise a site in Tottenham Court Road, London, which is described as bav-ing considerable development potential. RKF also said yesterday it was buying out Meadowbrook Developments' 50 per cent

venture, Francis Homes, which is initially being satisfied by the issue of 900,000 new RKF Mr Francis said about half of the 600 per cent profits advance in the interim period

was organic. At the operating level, property interests made £660,000 (£85,000), engineering and heating, which was substantially expanded by acquisi-tions, made £525,000 (£240,000), home improvements £63,000 (£28,000) and printing £595,000. Earnings per share rose to 3.89p (1.74p). The interim divi-

dend is raised 54 per cent to 1.125p (0.73p).

· COMMENT

Buyers of RKF are backing Mr Francis's judgment in his sec-ond venture into the publicly quoted terrain; the company was created out of the remains of his earlier construction busi-ness, Francis Parker, most of fl6.8m in 1964. That he is an old hand at whipping up institutional support was perhaps indicated by the placing price of 101p, which was very close to the market price. RKF's property roots continue to show through the disparate show through the disparate deals it has carried out over the last eighteen months. Even share in the sheltered housing the purchase earlier this month of Sapragaz, the Belgian unit heaters company, contained a property angle; while aside from the London building, Mr Francis sees scope for selling off a number of Heron's other sites. This means that the shares have a much stronger asset backing than many a mini-conglomerate. Analysts anticipate about £4.5m pre-tax this year; on a somewhat lower tax charge than at the interim stage, this puts the shares on a prospective p/e above 9. Not

-PENCING

Raine clarifies statement

THE tit-for-tat battle continued yesterday hetween Raine Industries, housebuilder, and Ruberoid, the roofing materials group it is bidding for, with Raine having to clarify part of its final offer document issued

last week. The Takeover Panel asked Raine to clarify the statement that its share price had out-performed that of Ruberoid before the housebuilder's stake

in Ruberoid was first

BP deadline warning The Treasury yesterday repeated its warning to BP

An intial payment of 120p per share was required at the time of the offer, the deadline for the second instalment of 105p is due on August 30. The third and final instalment of 105p is not payable until next

The Treasury has warned that people who miss the deadline-risk losing their shares and any entitlement to bonus

Cambrian stake US stake-building is continuing

in Cambrian and General, the UK investment trust which was formerly a vehicle for Mr Ivan Boesky, the convicted insider dealer.

Cambrian yesterday said that Leucadia National Corporation, diversified New Yorkbased holding company, had raised its stake from 8.39 per cent to 11.23 per cent of its ordinary shares.

announced in May.
Raine said this had been intended to highlight the fact that an investment in Raine would have risen further during the period from June 1 1986 to May 17 1988, than an identi-cal investment in Ruberoid. A week ago, the panel asked Ruberoid to clarify a similar statement in its defence docu-

Raine - shareholders of which yesterday formally

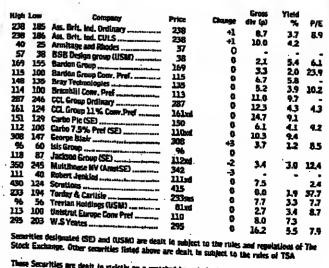
that one of its associate compa nies, Moodscatter, had increased its stake in Ruberold giving the two a total of 6.25 per cent of the target company. Shares in Raine and Ruberoid were static yesterday at 95p and 254p respectively. The Raine bid values each Ruber-oid share at 250p, although there is a 254p full cash alter-

native.

approved the hostile £125m bid for Ruberoid - also revealed.

expensive, hut not the most predictable investment.

investors that the deadline is due on the second instalment of shares bought in last year's SPONSORED SECURITIES stock market offering.



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BANKING

For the three months 25th August 1988 to 24th November 1988 the notes will carry an interest rate of 5,30% (Fibor less 0,10%) per

annum with a coupon amount of DM 66,25 per DM 5.000,— note. The relevant interest payment date will be 25th November 1968.

The Financial Times proposes to publish this survey on: 17th October 1988

For a full editorial synopsis and advertisement details, please contact: Laurette Lecomte-Peacock

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FINANCIAL TIMES

ARAB

10 Cannon Street

EC4P 4BY

Cookson argues logic of bid **By Clare Pearson**

COOKSON GROUP, specialist Last Friday it was extended metals and chemicals manufacturer, has written again to Wolstenholme Rink's share-

holders arguing in more detail what it sees as the the com-mercial logic of its £26m bid. Cookson's offer, which has stood at a ievel well below Wolstenholme's share price since it

until the end of the month. In the letter, Cookson accuses directors of Wolstenholme of being vague both in their argument that there would be no industrial benefit prospects for the company.

from the acquisition, and about It criticises Wolstenholme was launched on July 12, has for failing to give any indica-attracted support from a tiny proportion of shareholders. Johnson & Bloy, the offset

in developing specialist mar-kets, the strength of its central research facility and the sub-**BOARD MEETINGS** The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indicators are not available as to whether the dividends are intering or finels and the subdividends allowed held of the subdividends allowed held of the subdividends shown below are based majnly on PUTURE DATES

TODAY

son eight years ago with a view to merging the two.

stantial resources it has allocated to capital expenditure. Cookson also emphasises that although Wolstenholme now contests the synergy of combining its graphics subsid-iary Charles Openshaw with Cookson's Horsell, Wolstenholme itself approached Cook-

Cookson's five-for-three share offer yesterday valued Wolstenholme's shares at 423p, compared with a close of 480p.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Bundesbank caps dollar rise

impact on the dollar. The US

trade deficit, on a seasonally adjusted basis, was \$29.94bn in

D E T E R M I N E D
INTERVENTION by the West
German Bundesbank kept the
dollar below DM1.9000 in
Bundesbank kept the
Co-ordinated support for the
D-Mark.
Satoshi Sumita, Governor of
Shank of Isnan that the Satoshi Sumita, Governor of the Bank of Japan, that the D-Mark should stabilise soon, and that central banks were in Europe yesterday, and left the US currency around the middle of the day's range at the close. The Bundesbank was quick to show its hand during the morning, after the dollar had soared to DM1.9145 in the Far East. This brought the rate down to DM1.9220 in early formers trading in the corrections. The D-Mark was firm against the yen, holding above Y70.00 throughout, and closing at Y71.00 in Europe. In Paris the Bank of France was not seen in the market when the D-Mark was fixed at its highest level since early May. The West German currency rose to DM3.3969, from DM3.3912 on Tuesday.

Economic news had little

European trading in the after-noon the Bundesbank was again seen in the open market at around the DML 8900 level. A little earlier, at the Frankfurt fixing, the Bundesbank sold \$35m, when the dollar fell to DM1.8960, from DM1.9057 on

Tuesday. Action by the German authorities on the foreign exchanges, and the decision of the Bundesbank to hold a press conference after today's council meeting, encouraged profit taking in the dollar.

The Bundesbank left its securities repurchase rate

MENT

EMEST

unchanged at 4.25 p.c. at this week's tender, but the announcement of today's press conference led to speculation that there may be an imminent rise in the German discount or Lombard rates. Although the Bank of Japan

did not intervene in Tokyo, dealers suggested the Japanese central bank may soon join in

£ IN NEW YORK

£ Spot 1.6830-1.6840
Ant24 Prof

CURRENCY RATES

Aug.24 Bank enter Drawing Robus Currency Robus Usal U.S. Dollar				
U.S. Dollar 6.50 L.28633 1.09904 Chandlas 6. 8.75 L.58229 1.35192 1.35	Aug.24	rate	Orawing	Christocy
	U.S. Dollar	25 - 50 4 25 20 . 25 E	1.28633 1.58629 17.2366 51.4138 9.39006 2.45132 2.76943 8.32050 172.173 8.96044 160.583 8.38996 2.06195 196.535	1.09904 1.35193 14.6062 43.5604 7.97297 2.07795 2.34634 7.05967 1541.51 147.3108 136.413 7.13935 1.75352 1.67.274

CURRENCY MOVEMENTS

Aug.24	Back of England Index	Charges %
Sterling U.5 Dollar Consider Bosler Austrian Schilling Beiglan Franc Dentsch Krone Dentsche Mark Swiss Franc Golder French Franc Lita	75.9 100.0 64.1 133.2 97.4 86.3 144.4 131.6 46.3 44.8 240.0	-15.5 -4.1 +3.4 +9.6 -4.4 +0.3 +20.1 +19.0 +12.8 -15.5 -21.1 +78.2

UIRE	K CURKEN	CIES.
Aug.24		S
Argentina	20 0315-20,1780	11,9200 - 12,0000
Brazil	2.0650 - 2.0680 465 10 - 447.65	1,7270 - 1,2280 276,60 - 278,15
Finland	7 5125 - 7.525	4.4700 - 4.4720
Greece	253.50 - 257.70	7.8030 - 7.8040
Hong Kong	13 1140 - 13,1305 120,50°	70.75
Kerea(Stil)	1206.25 - 1215.95	719.70-725.50
Kawait	0.47850-0.47930 66.50-66.60	0,28450 - 0,28469 39,60 - 39,70
Malarsia	4 4670 - 4.4785	2.6570 - 2.6410
Mexico	3833.20 - 3854.00 2 6340 - 2 6390	2261.00 - 2292.00 1 5660 - 1 5680
N. Zeoland Saudi Ar	6 3070 - 6 3120	3,7495-3,7505
Singapore	3.4250 - 3.4305	2.0375 - 2.0395
S. Af (Cm)	4.1135 - 4.1245 5.8965 - 3.9995	2.4430 - 2.4445 3.4785 - 3.5400

MONEY MARKETS

London rates firm INTEREST RATES continued

to edge firmer in London yes-terday, as investors showed terday, as investors showed nervous concern ahead of today's release of UK trade figures for July. The key threemonth interbank rate rose to 11%-11% p.c. from 11%-11% p.c. on Tuesday. Many dealers are expecting a rise in base rates, but the timing and size of any increase remain uncertain.

Short term rates traded within a narrow band, as the Bank of England retrained

OX clearing bank base loading rate 11 per cost from August 0

from intervening in the money market. Overnight rates traded between 10% p.c. and 9% p.c.

The Bank suggested a flat position in the money market. Repayment of any late sesistance and a take up of Treasury bills, together with bills maturing in official hands, drained £74m, and banks brought forward balances a nominal £5m below target. There was also a rise in the note circulation of £185m. These were offset by Exchequer transactions which added £205m.

There was no assistance offered by the Bank during the morning or afternoon. Interest rates in Frankfurt fell slightly after the Bundes-

bank injected a net DM1.9bn of liquidity at yesterday's sale and repurchase tender. A total of DM18.1bn was allocated. replacing a maturing facility of

DM16.2bn. The size of the latest alloca-

tion was described as adequate, but not generous. Funds are still being drained by cor-porate tax payments, and con-tinued intervention by the unued intervention by the Bundesbank to aupport the D.Mark in currency markets.

The mood of the market seems to be evenly divided on the question of a rise in key lending rates, ahead of today's meeting of the Bundesbank central council - its first after a

four-week summer recess. Mr Karl Otto Poehl, Bundesbank president, will chair the meeting, and the Bank announced that there would be a news that there would be a news conference afterwards.

In Paris, French interest rates were a little higher, with call money breaking through the central bank's seven day intervention rate of 7% p.c. Liquidity levels are being kept tight by the authorities, in an effort to support the French franc against the D-Mark. There are fears that any further rise in West Garman rates ther rise in West German rates may force the French authori-ties to reverse their recent pledge to reduce domestic rates. Despite yesterday's higher French rates, the franc

was fixed at a three-month low

DM1.9065; to SFr1.5950 from SFr1.6055; and to FPr6.4250 from FFr6.4675, but rose to Y134.30 from Y133.90.
On Bank of England figures the dollar's exchange rate index fell to 100.0 from 100.1.
Sterling suffered from expec-

lar had fallen to DM1.8920 from

Sterling suffered from expec-tations of higher interest rates in the US and West Germany, and nervousness ahead of today's UK trade figures. The pound fell below a tech

nical resistance level of DM3.1850 against the DMark, amid fears that the visible trade deficit for the UK in July will be above recent estimates of around £1.5bn. Sterling fell to DM3.1750 from DM3.2025; to SFr2.6775

from SFr2.6975; and to FFr10.7850 from FFr10.8625. It from \$1.6795, but rose to Y225.50 from Y224.75. The pound's exchange rate

the second or lower than e smallest trad second quarte At the Lond	uarter. Ti xpected, a le gap si r of 1985. ion close	nis was and the ace the the dol-	also ease from \$1. Y225.50 fr The po index fell	d slightly 6795, but om Y224.75 and's exch 0.2 to 75.9.	to \$1.6785 rose to
	Eco central rates	Currency accounts against Ecu App_24	% change from central rate	% change adjusted for divergence	Divergence . (insid %
Belgian Franc Danish Krone German D-Mark French Franc Dutch Gulfder Irish Punt Ballan Linz	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.5604 7,97297 2,07795 7,03967 2,34634 0,774789 1541,51	+2.601 +1.54 +0.94 +2.25 +1.16 +0.85 +3.90	+1.01 -0.05 -0.65 -0.63 -0.76 -0.76 -2.93	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5011 ±1.6684 ±4.6752
	1483.58	1541.51 hange devotes a w	+3.90		

	MD SPUI	- FORWAR	IL AGAIR	31 1	HE POU	MD
Aug.24	Day's spread	Clase	Dec month	NA NA	Three months	× ×
5	1.6720-1.6845	1,6780 - 1,6790	0.41-0.38cpm.	2.82	1.28-1.23pm	29
	2.0530 - 2.0700	2.0665 - 2.0675	0,29-0.21cpm	1.45 5.65 4.24 3.50	0.88-0.76cpc1	1.5
etherlands.	3.574 - 3.60	3.58-3.59	14-14com	5.65	512-514 pm	4.4
elgium	66.45 - 66.85	66,50 - 66,60	31-16cpm	4.24	84-63pm	4.4
emerk	12.1917 - 12.2412	12.204 - 12.214	4-31 ₄ 0/2000	3.50	114-10pm	3.4
dand	11R30 - 11900	11845-11855	Q.40-0.34ccm	3.75	1.29-1.15pm	41
Company	3.17 - 3.18%	3.174-3.174	14-14phpm	6.14	54 4 3 mm	6.3
ـــــ تجارت	258.70 - 260.60	258.75 - 259.75	20-61cdis	-1.87	37-1290k	-12
ain	208.55 - 209.60	208.55 - 209.10	24-4cpm	0.50	61-39pm	0.9
Hy	23514 - 23634	23545 - 2355 6	2-partiresm	0.51	4-lun	0.4
MARKET	11633-11695	TENE-TTENE	1.5-2oredis	-1.74	514-6db	0.4 1.9 3.5
-Ct	10.774 - 10.824	10.78 - 10.79	31 ₂ -3cpm	3,62	93-9400	3.5
Mes	10.903 - 10.953	10,914 - 10,924	1-2000	0.82	34-2500	11
P30	224-7 - 226	225 - 226	13-1410m	6.65	4-3 kper	6.8
51r41	22.35 - 22.44	22.35 22.38	14-103 groun	6.07	25 t-33 ton	6.1
besteries.	2.67-2684	2.674 - 2684	2110	-1.87 0.80 0.51 -1.74 3.62 0.82 6.65 6.07 8.40	59-540	

1.6720 - 1.6845			R2	eroushs .	P.E.
	1.6780 - 1.6790	0.41-0_38cpm	2.82	1.29-1.23pm	299
1,4095-1,4190	1.4145 - 1.4155	0.16-0.21m/s	-1.57	0.48-0.58ds	-0.74
1.2275 - 1.2315					-0.78
2.1320 - 2.1530	2.1360 - 2.1370	0.54-0.52cpm		1.65-1.61pm }	0.46
39.60 - 38.00.	39.60 - 39.70	6.00-4.00cpm	1.63	17.00-12.00pm #	1.58
7.241 - 7.311	7.21-7.21%	0.55-0.250 reput	0.66	1.25-0.75pm	0,17
1.8875 - 1.9080	1.0915 - 1.8925	0.52-0.50ofpon	3.23	1.60-1.56gm	0.51
1544 - 155	1544 - 155		-4.67	140-190ds	4.28
	124.45 - 124.55			60-70ds	-2.09
			231		256
					492
					0.47
					-1.84
					3.95
					323
					517
	21320 - 21530 39.60 - 38.00 7.241 - 7.314 1.8875 - 1.9080	2.1320 - 2.1350 - 2.1360 - 2.1370 39.60-30.00	2.1320 - 2.1580	2.1320 - 2.1550 2.1560 - 2.1370 0.54-0.532mt 2.97 39.60-38.00 9.66-39.70 4.00-4.00cmt 16.53 1.00-2.1322 1.00-2	2.1320 - 2.1530

	JRO-CL	IRRENC	Y INT	REST !	RATES.	
Aug.24	Short. term	7 Days	One Worth	Three Months	Str. Months	Assa. Ows
erting	101-104 74-75	107-107	114-114	111,-115	114-115	112-112
n Dofler	53-5	91.0 51.51	54.54	10, 99	101-104	1071-102
Frac.	200	21-21 411-411	25.21	54.54	4-3% 56-54	511-572
Franc	73-75	75-75	75.75	84-8 113-103	112-114	12.11
Fr. (Con.)	64-64	63-63	72-41	74.70	78.70	8-71
Krone	71.77	45-412 8-75	15.3	411-411	94-83	35.37

74-74 84-84 84-84 84-84 984 94-94 Long term Entrafoliars, two years 94, 94; per cent; three years 97, 94; per cent; four years 931, 92 per cent; five

	EXCHANGE CROSS RATES									
Jug 24	E	\$	DM	Yeu	F Ft.	S Fr.	# FL	Ura	C S	B Fr.
\$	0.5%	1479	3175 1200	쯼	10.79 6.426	2.678 1.595	3.585 2135	2555 1403	2.067 1.231	66.55 39.64
DIR	0.315 4.435	0.529 7.446	14.08	71.02 1000.	3.3% 47.85	0.843 11.88	1.129 15.90	741.7 10443	0.651 9.166	26.96 295.J
F Fr.	0.927	1.554	29(3 1186	209.0 84.20	10.	2482	133	ZI83 879.4	1.926	61.68 24.86
O.FL. Lies	0.279 0.425	0.448 0.713	0.886	62.90 95.75	3.010 4.582	0.747 1.137	1 1.522	656.9 1000.	0.577 0.878	18.54
C S B Fr.	0.484	0.012 2.523	詶	109.1 338.8	5.220 16.21	L296 4.024	1.734 5.387	1136	3.106	32.26 100.

FT LONDON INTERBANK FIXING (11.00 a.m. Ann.20 3 months US dollars

		ONE	RAT	ES .			
NEW YORK			Treasury	Bills and	Bonds		
Clumptitines Government 6.78 Three year 8.53							
Aug.24	Overnight.	Dag	Two Bonths	Three Months	Str	Lambers John Vention	
Frankfart Paris Zanich Anatirdan Totoo Millan Brassen	4.80-4.90 7-2-75 15-15 54-55 371873 94-104 7.55 7-74	508-515 75-779 21-34 51-354 4.15625 103-1119 51-774 71-75	\$15.525 74.774	525.00 74.77 33-34 54.53 4.0005 11.115 71.77 71.77	555-570 54-54 84-84	5.09 6.75 - - -	

Aug.24	Overnight	7 days notice	Month	Months	Months	Year
terbank Offer	70,5	10%	1134	1114	113	1115
terbank Bid	93,	104	華	11176	罪	1 計算
tertion CDs.	·		11/4	114	1175	117.2
ocal Authority Deps	101	10%	17.75	1112	14.5	17.72
ocal Authority Bonds	-:-		1 .11	113	1114	1174
Iscount, Mixt Deps	204	1012	107	iii	22.17	
ompany Deposits		•	1446	. 	壯	뀼탾
mance House Deposits .	1	-	117	語	11.4	1 114
wik Bitis (Bay)	- 1	-	WP .	104	1127	, -
lee Trade Sits (Bay)		-	1172	444	11 H 11 H 8.90-8.85	_
of lar CDs	1	•	8.25 8.20	O CE SEA	200 8 00	A 15 0 1
DR Linked Dep Offer		-	العجيدها	الادة-وورة دراج	73	7.77
DR Linked Dep Bid		-	18	46	72	Ź,
DIVERSION OF DIVERSION		•	24	4.3	43	6.7
CU Linked Dep Offer	- "	-	14	77	48	814
CU Linked Dep Biti			76	116	718	
Treasury Bills Geld; m-month 10% per cen scount 10.7308 p.c. E	t: three man	and 11 a	oer cent: Tra	esory Bults:	Astrage to	OCH PAL
more av. 7300 p.s. E	THE PERSON IS	ave attention	Tanal Fil	200 Cal	11140-	- 6.1
reed rates for period A & iii: 11.86 p.c. Ref	D3051.24,14	SR TO SELL		900, SCR(III)	EF TT AAD	c. senen
STATE OF THE STATE	erebbe rate i	or period :	ノビアエニアしち	DO JETTAT	TARY SEARCH	DETAILS IN O

FINANCIAL FUTURES

Prices slip ahead of trade data

counting at least a half point rise in UK base rates, and the

September futures price on short sterling opened 14 ticks lower at 88.15, and touched a low of 88.12, before finishing at

Long gilt futures were also depressed in seasonally low volume institutional investors

continued to voice concern about the recent rise in eco-

nomic growth and the implica-

STERLING BASED contracts lost ground in yesterday's Liffe market, as investors reacted to a rise in cash rates and a weaker pound. The softer tone reflected

uncertainty ahead of today's release of UK trade figures for July. These are generally expected to show a deterioration from June's £1hn current account deficit.

Cash rates are already dis-LIFFE LING GOLT FUTURES OFTIMES

1	. 96	45	144	160	204
1	100	17 5	60 30	335 523	320 454
	Estimated a Previous day	plume tota r's open in	al, Calla 2 L. Calls 6	95 Puts 4 733 Puts 1	19488 19488
1	LIFFE £15 £25,000 (c	eptides els per £1	U		
1	-				

LONDON (LIFFE)

Estimated Volume () (0) Previous day's open int., 118 (118)

Estimated Volume 653 (640) Previous day's open lat. 791 (776)

Est. Vol. Ger., flys., act showed 17510 (20909) Previous day's open int., 41861 (42670)

Enteroped Volume 919 (1438) Provious day's open let, 10348 (10315)

CURRENCY FUTURES LIFFE-STEELING 125,804 S oer E

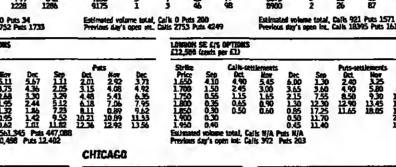
POURD-S CERTIFIEN EXCHANGE

BOM-STEDLING So per I

16785 16786

1-orth 3-orth 6-orth 11-orth 16746 16660 16664 16412

stimuted solume total, Calls O Puts 34 revious day's open int. Calls 752 Puts 1733



92.71 92.27 92.21 92.27

ber price slipped to 94-04, little changed from 94-03 at the open-ing, but down from 94-11 on

The bearish tone was highlighted after a day of very light trading in FT-SE futures, where the September price maintained a full four point discount to the underlying

LEFFE FT-SE PROEX FUTURES BETTON

Estimated volume total, Calls 921 Puts 1571 Previous day's open Int. Calls 18395 Puts 16165

Oct 201 201 29 3.15 4.0 4.48 5.4 6.18 7.0 8.11 0.8 10.21 10.8 12.36 12.9	12 3.71 18 4.92 11 6.35 16 7.95 19 9.62 19 11.33	1.65 1.70 1.75 1.80 1.85 1.90	0 4.10 0 1.50 0 0.30 0 0.30 0 0.30 0 0.30)	5.45 3.00 1.65 0.90 0.60	6x Se 6,00 13 3,65 3,6 2,15 7,5 1,30 12,3 0,85 17,2 0,50 11,7 0,45 11,4	v	3.25 5.80 9.30 13.45 18.05	0x 4.15 6.75 10.15 14.15 18.55 22.56 17.60
		President	NE CAR.	open int: C	els bja Pa els 342 Pa	ds 203			
CHICAE	50								
U.S. TREAS \$180,000	SERRY BONDS Stads of 100	CETT IN	•		JAPANE Y12.5m	SE YEN COM S per Y100	D		
Sep Dec Mar Jun. Sep Dec	85-08 84-21 84-00 85-12 82-26	High 85-10 84-23 84-02 83-14 82-26	85-01 84-13 83-27 83-07 82-22	85-05 83-05 83-05 83-05 83-06	Sep Dec Mar Jen	0.746 0.753 0.761	0.7466	0.7464 0.7534 0.7610	Pres. 0.7483 0.7553 0.7620 0.7697
Mar Jun		:	:	81-23 81-09		HE MANK IN			
Sep Dec	:	:	:	80-28 80-16 80-05	Sep Dec	0.529) 0.533 0.537	0.5308	0.5289 0.5331	Prev. 0.5248 0.5290 0.5332
U.S. TREAT	SURY RULLS	(HPU)							

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EUROPEAN OPTIONS EXCHANGE 16 25 25 50 4.60 7 40 4.90 3.50 1.20 2.30 3.20 5.50 8 4 277 703 408 205 322 30 518 85 19 3.70 ABN C
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BASE LENDING RATES

DAGE LENGING RAILS										
	*		%		%					
BN Bark	ii	City Merchants Bank	iĭ	Nat Westminster						
tem & Company	11	Chidesdale Bank		Northern Bank Ltd						
B - Atlied Arab Bk		Comm. Bk, N. East	ii	Rorwich Gen. Trust	ii					
lied Irish Bank		Co-operative Bank		PRIVATbanken Limited.	ũ					
ory Aestecher	11	Contis & Co	11		12					
(Z Backing Group		Cyprus Popular Bk	īī	R. Raphael & Sons	īī					
sociates Cap Corp		Dumbar Bank PLC	īī	Roxbarghe G'rantee	Пъ					
thorny Bank		Duncan Lawrie		Royal Bk of Scotland	ũ,					
& C Merchant Bank		Equatorial Bank plc	īī	Royal Trust Bank	īī					
neco de Bilbao		Exeter Trust Ltd	114	• Smith & Willmsa Secs	ū					
ook Hanoalism		Financial & Gen. Sec	īī'	Standard Chartered	îì					
ak Letmi (UIO		First Mational Bank Pic.								
ark Credit & Commo		Robert Fleming & Co	îî"	UDT Mortgage Exp						
rate of Cypens		Robert Fracer & Ptors.	Пъ							
ssk of Ireland		Girobank		United Mizrahi Bank						
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angee Belge Ltd		Hambros Bask	îi	Westpac Bank Corp.						
orclays Bank	ũ	Heritable & Gen Inv Bk	îî	Whiteaway Laidiaw						
ndkwart Bank PLC	îî -	Hill Saronel		Yorkshire Bank						
rliner Bank AG	ũ	C. Hoare & Co.		the same then manage	-					
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oven Shipley	ñ	● Leopold Joseph & Sons		Banking & Securities						
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LVMH

MOËT HENNESSY , LOUIS VUITTON

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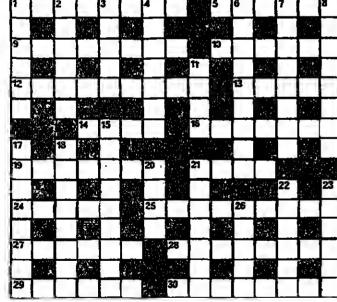
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Yamaichi International (Europe)

FT UNIT TRUST INFORMATION SERVICE

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ACROSS 1 Works in the dark, yet prog-

5 Liberal praise for the cats' home (6)
9 Drainage arranged for this flower (5)

10 Copy city sort (6)
12 Recent pie-throwing in the centre of the earth's distur-

bance (9)
13 At home 1 move out for Jones the architect (5)
14 Half means to declare (4)
16 Garden hybrid from Cha-

hrier, in other words (3-4)
19 Fashionable dream of earliest times (T) 21 Northern river sport (4)

24 One in conspiracy to control

25 The Origin of Specie? (5.4) 27 A match for the Zoroastrian scriptures (6)
28 What a gay spark could become? (8)

29 Surviving navigational instrument that does not open (6) 30 Tennyson, say, finds DIY still exciting (8)

DOWN I Victorian, possibly, this excavator (6)
2 Troublesome creatures

found in silver-mine (6) 3 Lord of Belgian province (5) Solution to Puzzle No.6,716

4 Bow-tie for boatmen (7) 6 Dish left in broken-down 7 Rev up? (3-5)

8 No seamen ordered these

bloomers (8) 11 Spanish wine guys keep

of French (5-2-2)

17 Pint split after hours

- coated sheet needed (8)

18 Waste to put natural after a

semitone (8) 20 Measure up a squirrel's nest

21 Erratic method needing room for improvement (7)
22 Border in one Italian city (6)
23 Fourteen, perhaps, watching

PORTAL SCORED

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REPLACE MASTIFF

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BABYSITTER AGRA

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down (4) 15 Card game for the majority

first-class cricket (6) 26 Pink section of a suit? (5)

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Lioyds Bk Unit Tst Mars Ltd (1000)F Resistra's Dest Goring-by-Sea, Worthing, W Sec 0903-502541 Beating 0634 83 Balanced S204-7 204-7 218-05-0-22

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TIME.

The time shown niongoide the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongoide the individual unit trust name. The symbols are as follows: $\phi = 0.001$ to 1.00 hours; $\phi = 1.01$ to 1.00 hours; $\phi = 1.00$ to 0.00 hours; $\phi = 1.00$ to 0.00 hours; $\phi = 1.00$ to 0.00 hours; $\phi = 1.00$ hours; ϕ

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Guadrant General ... 34	534.7	534.7	545.8	
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Guadrant Street ... 359.0	389.0	379.0	1.20	
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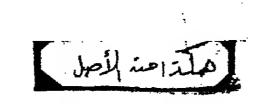
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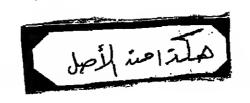
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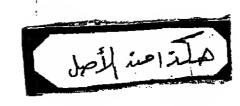
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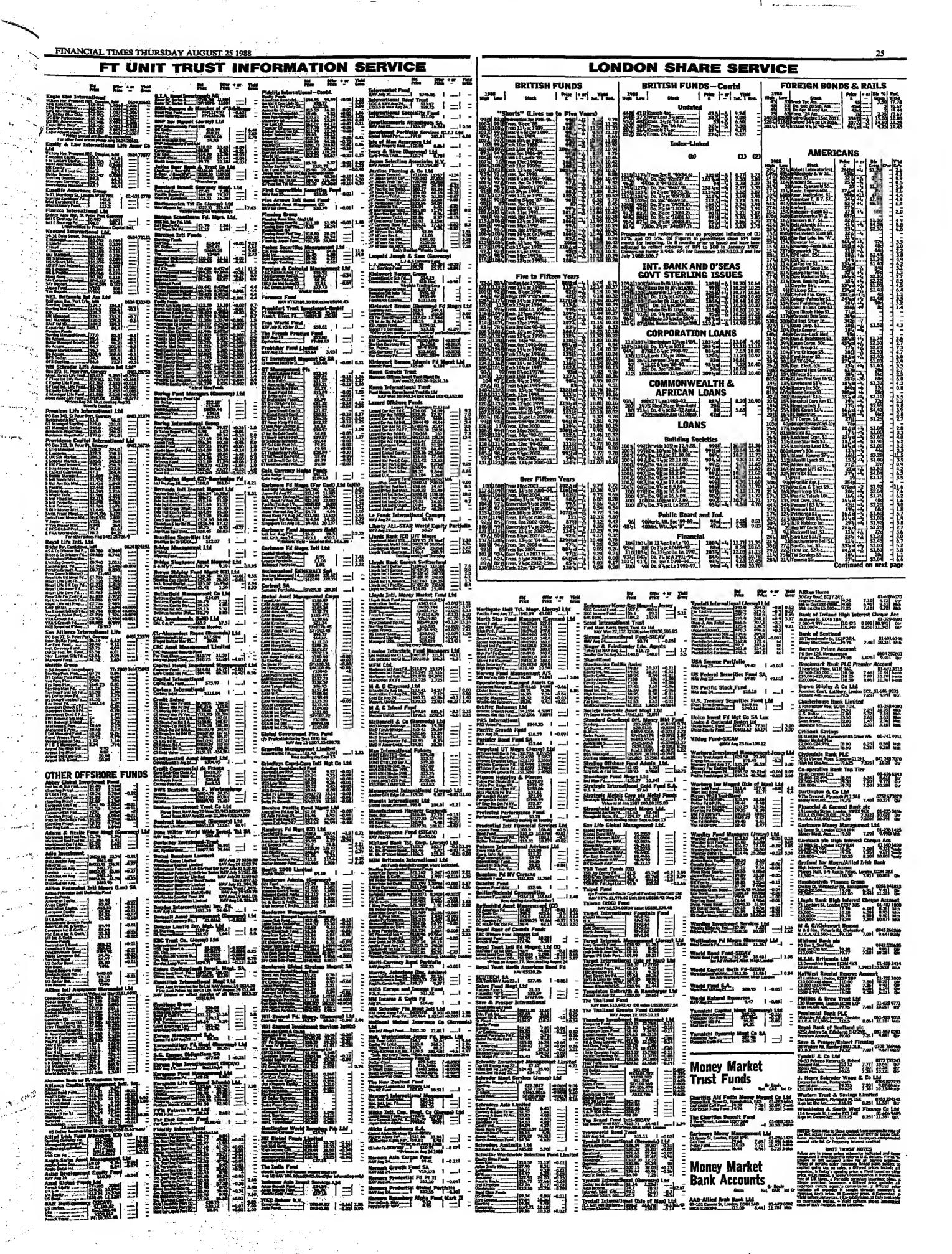
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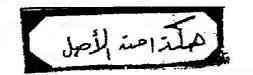




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26	LONDON SHARE SERVICE	FINANCIAL TIMES THURSDAY ASSESSMENT
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LONDON SHARE SERVICE LEISURE-Contd. OIL AND GAS-Contd TRUSTS, FINANCE, LAND-Contd Price + ar Bit Cw Set 220 +1 14.4 1.0 2.7 884-112 2236 0.9 3.6 126-12 1275 1.0 3.0 129-12 1275 1.0 3.0 129-12 1225 1.0 2.6 129-12 1225 1.0 2.6 129-12 1225 1.0 2.6 129-12 1225 1.0 2.6 129-12 1225 1.0 2.6 129-12 12 MINES - Contd Law Sheet 13 Classic 10 Feet by 10 20 ...
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120 Fest Lefture South 10 ... v 42 Entertain Prot 12 ... v 42 Entertain Prot 12 ... v 42 Entertain Annual An | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 295 Wheaton Soc. 255 by Whaton Sor. 8 L.
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417 11 25/sBack Foreign 10n. v
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618 25/sDaily Mail 'A' 50p. v
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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS	V	Vednes	day At	gust 2	4 198	8	Tue Ang 23	Mon Aug 22	Fri Aug 19	Yea ago (appr
Figures In parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Oiv. Yleid% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	Index No.	Index No.	Index No.	Inde No
ī	CAPITAL 60005 (209)	805.56	+0.3	10.89	3.96	12.28	17.16	803.24	807.69	811.42	943.
2	Building Materials (29)	1028.17	+0.6	11.07	4.13	11.09	21.41	1021.69	1926.09		
죄	Contracting, Construction (37)	1618.88	+8.5	18.41	3.34	12.53	27.59		1610.84		
41	Electricals (12)	2763.10	+0.5	8.66	4.64	14.28	49.65		2166.30	2174.41	
51	Electronics (31)	1744.56		9.91	3.46	12.96	40.39				
6	Mechanical Engineering (56)	425.41	40.6	9.73	4.13	12.76	9.23	422.88		428.21	511.
8	Metals and Metal Forming (7)	488.37	+0.4	9.81	3.90	12.68	7. 9 5	486.41	491.90	493.75	553.
9	Mators (14)	281.69		11.97	4.67	9.63	6.62	281.57	283.31	284.59	382
nl	Other Industrial Materials (23)	1311.05	-0.2	9.00	4.25	13.28	28.49		1314.20		
2	CONSUMER GROUP (186) Brewers and OistIllers (21)	1061.85	-0.2	9.06	3.66	13.94	19.26		1092.46		
22	Brewers and OistIllers (21)	1117.21		10.46	3.65	12.05	20.84		1121.99	1131.92	
'5 [Food Manufacturing (21) Food Retalling (16)	967.53	+0.2	8.95	3.63	14.29	17.95	965.69	977.85	982.71	1013
.6	Food Retailing (16)	1956.97	+8.4	8.84	3.41	14.92	38.49		1967.80		2411
!7	Health and Household (12)	1815.43		6.83	2.70	16.99		1814.39			
9	Leisure (30)	1362.09	+0.2	8.42	3.78	15.20		1358.78		1378.22 531.64	
21	Packaging & Paper (17) Publishing & Printing (18)	525.11	-0.2 -8.5	9.36 8.13	3.88 4.35	13.70	9.98	526.38 3531.90	530.04 3548.11	3565.17	
	Publishing & Priming (18)	9214.87	-0.5	18.37	4.14	15.45 12.68	15.08	886.96	816.26	822.16	
٦.	Stores (34)	500.37	-0.5	11.99	4.69	9.87	12.65		591.56	592.70	812
S	OTHER GROUPS (93)	99B 72	+0.4	11.18	4.43	10.93	19.92	227.52	893.87	897.40	
ĭ	Agencies (19)	1089.17	+0.2	8.34	2.50	15.16	18.11	1087.28		1099.92	
2	Chemicals (21)	1043.96	+0.4	12.24	4.87	9.81	35.79	1040.17	1846.79	1052.11	1452
131	Conglomerates (13)	1212.90		10.52	4.45	10.97	22.91	1212.54	1221.11	1227.43	1460
151	Shinning and Transport (12)	1940.06	+8.1	11.11	4.63	11.91	34.38	1937.37	1948.5 9	1958.38	
17 I	Telephone Networks (2)	944.90	+8.2	11.76	4.71	11.04	26.38	942.82	950.22	954.99	
8	Miscellaneous (26)	1214.56	+1.1	11.24	4.25	18.17	24.64	1200.80	1205.06	1208.68	1661
Ö	INDUSTRIAL GROUP (488)		+0.1	9.92	3.95	12.54	19.41	969.56	976.60	981.81	1175
1	Oil & Gas (12)	1772.58	-0.4	10.66	6.10	12.04	64.62	1780.13	1793.75	1803.63	2214
9	500 SHARE INOEX (500)	2039.01		10.02	4.25	12.47	23.20	1638.41	1046.01	1851.61	1264
.1	FINANCIAL GROUP (122)	693.33	+0.3		5.03	-	18.46	691.50	697.31	784.03	803
	Banks (8)		+0.3	21.71	6.62	6.10	25.83	657.37	666.23	671.65	016
5	Insurance (Life) (8)	1042.36	+0.4		4.82	-	24.97	1037.69	1044.68	1055.95	1052
6	Insurance (Composite) (7)	540.16	+0_2		5.72	- 1	15.67	538.82	541.62	543.58	584
.7	Insurence (Brokers) (7)	985.63	+1.0	9.77	6.46	13.22	51.74	976.24	980.68	984.20	
۹	Merchant Banks (11)	353.47	-0.2		4.65		7.08	354.18	356.51	359.55	580
2	Property (51)	1200.48	+0.2	5.29	2.78	24.22	15.18	1197.60		1225.89	
	Other Financial (30)		-0.1	18.49	5.19	11.95	9.54	375.48	377.36	380.09	551
	Investment Trusts (78)		+2.7		3.06		13.49	900.73	905.25	910.10	1129
1	Mining Finance (2)	534.62	+1.0	8.96	3.52	12.62	8.12	529.16	533.15	536.39	625
	Overseas Treders (8)		-0.3	9.70	4.75	12,01	35.31	1179.59	1184.53	1190.17	-
P	ALL-SHARE INOEX (710)	950.34	+0.2		4.32		21.56	948.85	955.85	961.62	1145
T		Index	Day's	Day's	Day's	Aug	Aug	Aug	QUA	Ang	Yes
╝		No.	Change	High	Low_	23	22	19	18	17	an
Т	FT-5E 100 SHARE INCEX 4	1019.2	+1.3	1828.1	1magi	1917 9	3232 3	1844.3	1933 0	1830.9	274

PRICE INDICES 9.85 9.51 9.19 10.24 9.75 9.46 10.39 9.89 9.46 9.77 9.84 9.49 9.16 10.28 9.70 9.40 10.38 9.86 9.82 9.77 9.71 9.97 9.97 18.56 10.26 18.02 18.63 10.43 10.06 9.99 British Gor 1 5 years. 135.00 -0.07 |135.27 0.17 9.34 2 5-15 years ... 146.57 -0.22 146.89 8.78 3 Over 15 years. 166.66 -0.07 166.78 7.30 Irredeemables 132.67 -0.08 132.86 5 All stocks 8.81 1.81 11 Index-Linked Inflation rate 5% 2.43 13 Inflation rate 10% 14 Inflation rate 10% 3.12 3.84 2.02 3.67 5yrs... Over 5 yrs... 5 yrs... Over 5 yrs... 3.00 3.83 1.90 3.65 6 5 years ... 120.87 -0.24 121.16 7 Over 5 years ... 8 All stucks 121.17 -0.25 121.47 7.11 15 Dehs & Loans 10.96 10.95 10.94

5-Opening index 1818.2; 10 am 1812.1; 11 am 1813.3; Noon 1814.3; 1 pm 1815.6; 2 pm 1816.7; 3 pm 1817.9; 3.30 pm 1820.0; 4 pm 1819.9

rises and falls	YEŞTI	KDAY	
British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Olis Plantations Mines Others	Rises 13 1 334 169 21 1 28 65	Falls 79 15 376 109 28 0 34 72	Same 21 36 886 377 58 12 132 135
Totals	632	713	1,657

LONDON RECENT ISSUES

EQU	EQUITIES										
brane Price	James 1 Pald		196 }***	8 (am	Stack	Clesing Price	+ pr	Net Die	Times Conti	Cross Yield	P.E. Datio
	-		NA.	4							
\$145 \$300 \$75 \$75 \$115 \$120 \$100 60 \$140 \$125	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	12/8 16/9 22/7 22/8 28/7 26/8 27/7 5/8 19/8	1733 83 183 183 183 183 183 183 183 183 18	79 136 88 128 101 123 91 58 235 77 145 120	Christie Group 2p ACITy Gate Ests. \$1 Debensheter 10p Englief & 0 reas Props 10p. Englief & 0 reas Props 10p. Englief & 10 reas Props 10p. Lowndes Ventures 5p Rectire Group Adjating Group 10p Palmerston Halps. RIT Capital Partners \$1 Ritter Group 5p Ritter Group 5p	IN PASSING SURFINE	구각 # +1+1-1	135 1825 18113 1826 18219 3.7 5.75 12.0 197.8 19.5 13.9 13.9	329293256421 - 13 - 2325	127177114 4 24	15.9 11.0 34.5 8.4 16.0 14.9 24.5 10.4 20.5 17.9 18.9 8.3
•		17/0	143 68 21	61	Seafield Tameris 10p Wanericy Mining Warrants	127 128 124 66 21		20	0.4	3.9	

	FIXED INTEREST STOCKS									
lstar Price	Atmosat, Paid	Latest Rennec	19	168	Slock	Clasting Price	Ī			
£		Date	High	Low	Juki	£				
100p 100p 101.09	F.P.	-	104p	1029	Attumeds (Flu) 82 pc Gtd Rd Cr Pf Sp	102s 115p	Г			
101 00	F.P.		1150 1020 3210 1060 1090	10159	Brent Chemicals Int. Spc Crr Rd Pf 10p	1017-0	ı			
	F.P.	12/8	1020	3060	gCity Gate Ests 3 kpc Cm Cr Pri £1	10179	l			
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	F.P.	16/9 12/8	1095	1060	Hannoson bads, 6, Soc Cy Cox Rd Pf	1096	1			
101 2	FP	12/8	1014	65	Housing Fin. 7pc Deb. 2009	1001	Ι			
101.2	F.P.		1017	1004	Lon & Edin Tst 8% 1st Cm Rd Pf 2013	100%	ı			
100p	NE	20/9	5ppm 100 100	4 ppm	NMC Group (Hel) Co Co Rd Pf 10p	4.00m	-			
•	E.P.	•	100	49)[M'wide Ang. 11 2 pc 7.8.89	993	,			
	F.P.	-		_100	Do. 11 Apr. 29.8.89	100	Ι.			
100p 1100p	F.P.		20gpm 115p 864 ₂ 108p	1500m	Presturick Hidgs 7's pc Co Rd Pf £1	100 150mm 111p 795	١.,			
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61 Åfte	FP		Qian.	950	VorteTract Can Det Can Ca De 20m	امكو				

			R	CHT	S OFFERS		
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	4	Date	High	Low		P	-
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wali	sed divider	d.b Floor	s based on	prospectue	estimates d Dividend rate paid or payable	on part of c	anital.

TRADITIONAL OPTIONS

•	First Dealings	Aug
	Last Dealings	Ser
•	Last Declarations	Nov
	For settlement	Dec
O	rate indications see	end
.OI	ndon Share Service	

Marley, Dunton Group, Scottish and Newcastle, Eggle Trust, BSR, Butlers, Stormgard and Bristol Channel, A put was arranged in Dunton Group, while a double

						TTRI.	A 70.TO	TAT T	TIMES TH	TURSI	ΆΥ	AUC	GUS	r 25	1988	
					ŁO	ND	ON	TRA	DED OF	11101					PUTS	
Same				CALLS			PUTS	1 1	Optio		Nov	CALLS Feb	May	Nov	Feb	May
21 36 886 377	Allied Lyons (*419)	390 420	Oct. 38 17	Jan. 47 28	Apr. 55 38 21	0ct. 4 14 •48	Jan. 111 25	Apr. 14 27 52	LASMO (*413)	390 420 460	40 22 8	60 43 25	55 39	첫참하	24 40 55	47 71
58 12 132	Brit. 'Airways	460 140 160	23 9	26 12 26 14	21 31 - 17	2 7	50 4 13	7 15	P. & S. (*586.)	550 600 650	47 18 6	85 37	75 47	11 37 77	16	努
132 135	erit, & Comm.	150 220 240	23 10	4½ 27 15	32 22 15	23 5	25 0	10 22	P(Relayton (*210)	200 220	20 9	25 14 0	30 20 12	4 15 32	20 35	122 37
1,657	8.7	240 260 240	10 3	. 9	25	14 30 4	17 33	35	Plessey	240 140 160	30 13	34 18	37 22 14	1 512	5	13 25
	(*246)	260 280	1	11,	14 7	15½ 34	17 34	13 ¹ 2 24 ¹ 2 39 ¹ 2 28 52	Predential	160	8 3	13	16	18 8 15	10	13
	(9774)	750 800 850	45 17 5	57 28 13	42	11 35 80	25 50 90	12	(*162 1 Racal (*317)	300 330 360	32 14	42 27	53 36 26	0 23	11 27 48	16 30 52
	Cable & Wire (9376)	330 360 390	55 30 14	Ner	70 48 30	21 ₂ 8 23	7 16 33	23 35	R72	390	70 45 20	83	92 72	5 11 28	10 20	14 27
-	Cons. Gold (*1005)	950 1000 1100	85 58 29	125 95 60	躁	32 130	47 73 140	57 68 150	(*449) Vaal Reefs	420 460 70	10	50 38	16 10	3	40 63 13	47 05 15
ES P.E. M Ratio	Courtantes	300 330	40 18		77	10	17	21	(*\$74)	80	44	Dec 1	Mar	Sep	Dec	Mar
7 15.9	(*334)	360	ь	28 17	37 23	33	35 9	38	Optio Amstrad	220 - 240	Sep . 11	22	28 16	8 22	31	15
9345	Com, Union (*358)	888	78 17 5	50 30 18	37 23	15 36	21 37	30 47	(*222) Barclays	395 420	16	25	20	12	20	18
8.4 1 16.0 1 14.9 6 24.5 9 14.0	8.E.C. (°160)	140 160 180	23 71 ₂ 11 ₇	28 13 44	32 17 8	1 51 ₂ 22	21/2 8 24	11 25_	(*405) Beecham	429 429 500	14. 25	12 38 17	53	40	38 15 36	20
9 14 0 5 10 4 20 5 3 17 9	8.K.O. (*331.)	300 330 360	38 15	46 25	52 29 17	3	15 36	11 204	(*475) BTR	260 220	6 21 74	17 26 15	33 22	30 13	- 712	81 ₂
1 -	Grand Met.		57	25 11 70		31	36 21 21	13	Bine Circle	420	42	15 55 32	67	5	- 13	
9 18.9 1 83 1 14.1	(*507)	460 500 550	27 6_	-23 20	75 50 26	15 48	21 50 20	13 28 58	(*458.)	500	12 4 18	15	40 24 30	20 50 2	30 57	18 37 62
<u> </u>	G101D	950 1000 1100	85 47 10	113 77 32	90 42	25 95	100	137	Disons (*175 t	160 180 200	i i	25 12 6	16 0 120	27	14 - 28 27	16 30
	Jaguar (*266 l	240 260 250	30 17 8	37 25 16	33	23	17 28	20 32	(*956)	900 950 1000	72 36 14	努	88 65	255	50 77	38 58 89
+ or	Land Securities (*553)	500 550 600	65 27 7	77 42 17	88 53 28	2½ 14 50	23 55	15 -30 58	Hawker Skid. (*526)	460 500 550	72 36 8	78 46 20	93 62 35	2 7 32	17 40	X¥.
-	Warks & Spencer (*165)	160 180 200	12	14 51 ₂ 2	18 8 -	17 37	19 38	15 20 -	#illadown (*284)	250 280 300	28 13	33 19 9	45 25 14	2 9 21	멾	8 16 31
	Britoli (*500)	420 460 500	111	111	111	15 14	=	=	Hanson (*141)	130 140 160	122	16½ 9¼ 2	17:	3	2 k 6 k 20 k	487
-12	Ratis-Rayer (*138)	130 140 160	11½ 6½ 1½	16 10 31 ₂	17 13 5	31 ₂ 71 ₂ 24	11 25 25	8 141 ₂ 28	Lowfo (*248 t Midland Sk	240 260	12½ 3½ 27	21 10 40	27 14 ¹ 2	16 3	81 ₂ 19	15 24 15 30
.1	STC (*281.)	260 280 300	136	36 23 13	43 30 20	4 8 21	7 14 23	17 27		3%0 420	12 51 ₂	22 16 11	30 21 15	37	19 6½ 11½	30 8 15 26
-3	Salesbury (*215)	200 220 240	22 2	27 14 6	32 18	1 ¹ 2 9 26	12 26	15 15	(*137) 7esco	140 160	9	13 33	18 81 ₂	24 17	25 °	26 7 21
	Shell Trans. (*2023)	950 1000 1100	80 40 61 ₂	70 25	85 38	15 33 107	43 110	64 135	(*145) Trusthouse Fort	160 be 240 260 280	1½ 17 5½ 1½	26 13	29 16½	31 ₂ 14 32	7½ 17 33	13
	Storehouse (*230 1	220 240 260	20	28 16 12	35 25 15	5 15 33	11 22 12 12 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	15 25 40	Thorn EMI (*651.)	600 650 700	60 15 2	72 42	91 <u>2</u> 85 52	11/2 13 52	8 24 57	16 32 67
_	Trafalgar House (*318)	300 330 360	28 11 3	33 16	38 22	6 20 45	13 28 50	1 <u>A</u> 33	Unilever (°447)	- 420 - 460 500	33	17 43 21	23 53 33	19	9 27 36	13 30 62
+01	T.S.B. (*205 t	90 100 110	18 81 ₂ 3	21 11 h	14 71 ₂	1 12 7	11 ₂ 33 ₂ 71 ₂	5 91 ₂	Wellcome (%03.1	500 500 550	1½ 22 5	8 41 20	18 58 36	53 14 48	26 57	32 60
-14	Utd.8iscults	280 300	16	22 12	28 16	8 20	12 24	14 26	Books		Sep 21	Dec 27	Apr 33	Sep 1	Dec 5	Apr 7
* .	(*284) Ultramar (*270)	260 280 500	25 13 7	38 25 17	42 32 23	10 20 35	16 26 40	24 37 49	(*217)	200 220 240	7 11 ₅	13 Jan	33 20 14 Mar	72 ₂ 24	12 27 Jan	16 90 Mar
+21 ₂ -3 +1 -1	Woolworth (*269)	240 260 280	33 17			-1 -4	- 7	-	British Cas (*181)	170 180	1412	1312	15	112	74	914
capital,	(2077	280	6	25 15	32 20	1 15	18	20	Option		Sep	Nov 42	Jan 47	20 Sep 3	Nov 8	Jan 15
ment s ouglised official	Option	390	Nov 64	Feb .	Apr	Nov 210	Feb -5	Apr	(*427)	390 428 460	32	20	47 25 14	13	20 50	15 27 55
Forecast Fixmed	(*447)	390 420 460	64 37 15	72 50 27	57 33	21 ₂ 28	532	15 36	Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
Official	Option		Nov	Feb	May	Mov	Feb	May	Conv. 912 % 200 (*100)	15 . 98	111	211 115	36 14	ů.	183 212	15 20
•	Bitt Aero (*514)	500 550	373	80 50 26	85 35	. 7 18 50	14 28 55	17 36 65	Tr. 12% 1995	102	19	24		2 <u>X</u>		- 2 <u>4</u>
	BAA (*271)	265 280 300	16	16	22	6 ¹ 2 15 32	20	22	(~108)	110	111	24	24	24	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111
	BAT leds (*436.)	420 460	30 12 31 ₂	8 42 23	49 28	13	18	26 50	Option				ov. Au		Oct.	Mov,
High	Brit. Telecom	500 220	35	29	33	75 212	51 ₂	77	FT-SE 165 Index 170 (*1820) 175	0 122	128	139 1	90 1 50 1 10 2	5 9 17	10 17 27	16 23 36

Company Notices

FIXED INTEREST

AMERICAN PETROLEUM PRODUCTION N.V.

The Board of APP N.V. announces that at a Special Shareholders' Meeting of the company held on Wednesday, 17th August 1988 the resolution proposing the sale of all the properties of APP Production Inc., the sale of APP Production Inc. and the dissolving of APP N.V. was unanimously passed.

Forms of proxy representing 75.42 per cent. of APP N.V.'s share capital were received, all of which voted in favour of the

Completion of the sale of APP Production Inc. to Black Hawk Oil Company and the restructuring of the APP Group (as outlined in the Circular to shareholders dated 22nd July 1988) took place on Monday. 22nd August 1988. The Board of APP N.V. therefore announces a distribution to shareholders by way of repayment of capital out of additional paid-in capital of US£340 per share, payable on 13th September 1988.

Shares will be quoted ex-distribution entitlement on 29th August

Paymen) on registered shares will be made in US\$ to or to the order of the holders on the record on 61b September 1988.

Payment on bearer shares will be made in USS by cheque or by transfer to an account maintained by the payee with a bank in New York City against presentation of coupon number 19 at the offices of Schroder Investment Management Limited, 36 Old Jewry, London EC2R 8BS or IBJ Schroder Bank & Trust Company, One State Street, New York 10004 or Banque Generale du Luxembourg S.A., Service des Türes, 14 Rue

Further distributions will be made after the necessary tax clearance has been received and on the completion of the liquidation of the company.

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe ECU 30,000,000 13 1/2% 1982-1992

Holdons of the above mentioned issue are herewith informed that the annual redemption installment due October 1st, 1986 covering a nominal amount of ECU 8,000,000 has been currily eatherined by orawing by lot.

The bonds so drawn bear the numbers comprised between 27951 and 30000 and between 1 and 2050, these numbers inclusive.

Three bonds are redeemable at per and cease to bear interest on October 1st, 1988. The amount ramsining outstanding will be ECU 20,000,000.

Finally it is recalled that the following bond numbers which have been drawn in 1986 and 1997 have not yet been presented for payment:

drawn in 1998 24903 , 25199-25204 : 25200-25218 ; 25245-25247 ; 25252-25256 ; 25360 ; 25454-25459 25457-25469 : 25486 ; 25491-25495 : 25550-25562 : 26560 : 26136-26139 , 26331-26332 26532-26539 , 26763 : 26768-25768 ; 26960-26866 ; 26968-26869

drawn in 1987 7:098-2107; 21146-21147; 21187:21189; 21221-21240; 21260-21261; 21262; 21290-21283; 7:1095-2106: 21341-21342; 21347-21383; 21375-21380; 21678-21687; 21749-21751; 2:869-21814; 21863-21887; 22244-22248; 22315-22327; 23597

In accordance with "Early Redemption" of the Terms and Conditions of the Sonds, notice is hereby given that the Fund will propey at 102 percent of their principal amount on October 1st, 1988 the Iolal amount of the Bonds remaining outstanding i.e. ECU 20,000.000.

interest will cease to accrue on the Bonds as from October 1st, 1988.

BANQUE EXTERNATIONALE A LUXEMBOURG FISCAL AGENT

Luxembourg, August 25, 1986

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

Price P

Toe Aug 23

MITSUIT & CO., LTD

EDR holders are informed that Missai & Co Ltd. has paid a dividend to holders of record March 31, 1988. The cash dividend payable is Yen 25 per Common Stock of Yen 50.00 per share. Pursuant to the Deposit Agreement the Common Stock of Yen 50.00 per share. Pursuant to the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese holding taxes, Into United States Do

withholding taxes, into United States Donars.—
EDR holders may now present Coupon No. 40 for payment.

Payment of the dividea dwith a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a Country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A.R. of Egypt	F.R. of Germany	Malaysia	Singapore
Australia	Finland	The Netherlands	Spain
Belgium	France	New Zealand	Sweden
Brazil	Hungary	Norway	Switzerland
Canada	Indonesia	Poland	United Kingdom
Czechoslavakia	treland	Rep. of Korea	U.S. of America
Denmark	tialy	Romania	Zambia
failing receipt of a	valid affidavit Japan	ese withholding ta	x will be deducted
			r 1000/!!! -t

the rete of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after October 31, 1988. Amounts payable in respect of current dividends:

Coupon No.

Dividend payable Dividend payable EDR

Gross

Less 15% Japanese
withholding tax
Less 20% Japanese
withholding tax

Dividend \$0.007569 \$0.007124 Depositary: Clubank, N.A. 336 Strand, London, EC2R 1HB

25 August 1988

SECUL INTERNATIONAL TRUST

Notice is hereby given to the Unitholders that Seoul International Trust declared a distribution of Won 423,000 per IDR of 1,000 Units payable on August 31, 1988 in the Sembler of Kones

Brussels. 35, avenue des Arts
 New York. 30, Want Broadway
 London, 1, Angel Court
 Franktur, 44-45, Mainzer Landstrasse
 Zurich, 38, Stockerstrasse

The proceeds of the coupons presented after August 31, 1988 will be converted into US Dollars at the prevailing spot rate of the day following their presentation, and will be distributed to the Unlikelders in proportion to their respective entitiements and after deduction of all taxes and charges of the Depositary.

Holdors residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condidon they lurnlah to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the certificate of incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence at residence and without them the full rate of 26,575 pct Korean non-resident withholding tax will be retained.

Morgan Guaranty Trust Company of New York, Brussels Office, as Depositary.

THE BARING EUROPA FUND, SICAV Registered Office : Luxembourg, 14, rue Aldringen Commercial Register : Section B 25652

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of THE BARING EUROPA FUND. SICAY will be held at its registered office at Luxembourg. 14, rae Aldringen, on September 2, 1988, at 14.30 p.m. for the purpose of considering and woting upon the following agenda:

). To hear and accept:

a) the management report of directors
b) the report of the independent auditors

2. Ta approve the balance sheet and profit and loss account and to allocate the set profit for the period up to 31st March, 1988.

3. Ta discharge the directors with respect to their performance of duties for the year ended March 31st, 1988.

4. Ta elect the directors to serve until the next annual general meeting of shareholders.

5. Any other business.

The shareholders are advised that no quorum for the Statutory General Meeting is required and that decisions will be taken at the majority of shares present or represented at the

The Board of Director

Public Notices

Notice of Meeting

Notice is hereby given that the Annual General Meeting of The Broken Hill Proprietary Company Limited will be held at the Hyatt on Collins Hotel, 123 Collins Street, Melbourne on Tuesday 20 September 1988 at 2.30 p.m.

Business and Special Business

To receive and consider the Balance Sheet, the Profit and Loss Account and the Reports of the Directors and of the Auditors in respect of the year ended 31st May 1988.

To elect Directors (a) Inaccordance with Article 100 of the Company's Articles of Association, Sir James Balderstone, Mr. AW. Ogivy and Mr. J.A.L. Hooke retire and, being eligible, offer themselves for re-election.

(b) In accordance with Article 88, Sir Eric Neal, Mr.J.T. Curry, Mr. G.E. Heeley, Mr. J.B. Prescott, Mr. P.J. Willcox and Mr. D.J. Astmus, having been

appointed to fill casual vacancies cease to hold office at the meeting and, being eligible, offer themselves for Resolution 3: To consider and, if deemed fit, to pass the following as a special resolution:
"That the Directors be authorised to amend the Employee

Share Plan which was approved by shareholders on 25 September 1984, in accordance with the Explanatory Notes as set out in this Notice of Meeting." By order of the Board,

MLL JANES Secretary 15 August 1988

Legal Notices

IN THE MATTER OF: N.D.T. (LONDON) LIMITED
-andIN THE MATTER OF:
THE INSOLVENCY ACT 1986

Notice is hereby given that the creditors of the above-named Company, which is being voluntarity wound up, are required, on or before the 30th day of September 1988 to send in their kell Christian and surmanea, their addresses and descriptions, full particulars of their dobts or claims, and the names and addresses of their Solicitors (if any), to the undersigned PATRICK WALTER JOHN HARTIGAN of 1 Wardrobe Place, Carler Lane, London ECHV SAI the Liquidator of the solid Company, and if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims of such hotice, or in default thereof they will be such notice, or the death are proved.

Deted this 19th day of August 1999.

DELLFIELD DIGITAL LIMITED - IN RECEIVERSHIP

Name of person appointing the administra tive receiver(s) British Linen Bank Limited Robert William Birchall and Christopher John Berlow
John Berlow
John Administrative Receivers
Office Holder No(s) 8823 and 1030

Personal

Art Galleries

CCA GALLERIES. a Dover Street, London W1.
LONDON LIFE - Prints and
Watercolours. Limited Edition Prints
always on display, Selected Master
Prints available. Mon - Pri 9.30 - 5.30. 01-499-6701

Clubs

Eve

outlived the others because of a outlived the others because of a policy on fair play and vulue for mosey. Supper from 10-3.30 arm. Disco and top musicians, glamor-ota hostesses, exciting floorshows. oos hostesses, exciting 189, Regent St., W). 01-734-0557.

... Contracts & Tenders

EREGLI IRON AND STEEL WORKS, INC TURKEY (EKDEMIK)

1. Announcement is hereby made for the following project included in the "CAPACITY IMPROVEMENT AND MODERNIZATION PLAN" in the integrated steel plant of Eregli Demir ve Celik Fabrikalari T.A.S. located at KDZ-Eregli, Turkey, the project objectives are improved yield, production, productivity, quality and costs.

PROJECT NAME - PRODUCTION CONTROL SYSTEM The project involves the complete mechanization of all aspects The project involves the complete incentinization of all aspects of steel order processing, from order entry at remote sales locations, through providing, scheduling, tracking, warehousing and shipping of product at the plant site. Included will be comprehensive metallurgical reference, quality, tracking and test reporting programs. The Specification includes new central site main frame computer hardware and requirements for remote CRT and printer terminals. New communications equipment, cabling and software will be required to interface with existing systems and provide a base for process control links. Complete documentation on all applications software will be required along with in-depth systems and user training.

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2. Tender documents for the PRODUCTION CONTROL. SYSTEM Specification may be obtained from the following address after depositing/forwarding 5.000.000 Turkish Lira to ERDEMIR Cashier's Office, KDZ-Eregli Turkey, with a reference to the project name.
ERDEMIR, Vice President Purchasing

Foreign Purchasing Department (SA.17) KDZ-Eregli, Turkey

3. A plant site visit will be conducted on September 20, 1988 to familiarize Bidders with existing ERDEMIR facilities. A pre-bid conference shall be conducted on November 8, 1988 to answer all questions concerning the specification. The Bid closing date is January 5, 1989 and no sealed Bids shall be taken into consideration if submitted after this date.

4. ERDEMIR reserves the right to place the order either partially or completely with any Bidder, or to cancel the tender completely. The receipt of quotations shall in no way be interpreted as binding upon ERDEMIR.

As to the source of Finance, either supplier's credit or any foreign currency credit to be provided by ERDEMIR shall be utilized.

6. The Bidder, or its technology supplier in case the Bidder is a Trading Company, must have had successful experience in the design, development, installation and start-up of PRODUCTION CONTROL SYSTEMS in a Steel Producing environment, Sub-Suppliers must also be well experienced and environment. Sub-Suppliers must also be wen experiment and established companies. Companies intending to participate in the international bidding associated with this project, must complete and return the "Questionnaire Formats" attached to the tender documents in order to provide information concerning their experience by September 20, 1988.

UK BANKING

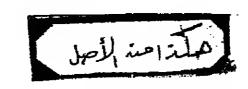
The Financial Times proposes to publish this survey on: 26th September

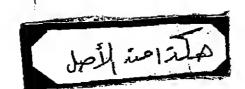
For a full editorial synopsis and advertisement details, please contact-

DAVID REED 94 01-248 8000 ext 3461

or write to him st: Brackeo House 10 Cannon Street London

FINANCIAL TIMES





LONDON STOCK EXCHANGE

Equities rally ahead of trade figures

The London equity market, having lost more than 26 FT-SE points over the previous two days, finally stood its ground yesterday. Government securities remained on the defensive, however, and registered further losses, albeit of a minor nature. minor nature,

Both sectors of the market remained extremely nervous against a background of interest rate worries - interna-tional and domestic - and the proximity of the UK July trade figures expected at 11.30 am

The threat of higher UK base rates was present in money markets which edged up, even-tually to discount a like of %

	Booms	nt Dealing	Dates
	Thru Dealings: Aug 15		Sep 19
	Option Declaration 1	Sup 19	Sep 28
,	tast Dealings: Sep 2	Sep 16	Sep 30
	Accused Days Sep 12	Sep 28	Oct 10
	Titur Sine deal	lage way late	place from

er cent to 11% per cent. Leading shares opened on a relatively steady note, sustained by the neutral showing on Wall Street and news of the £561m bid from the British Coal Pension Fund for TR Industrial & General Trust. for the worse in mid-morning

950

Jun

Hanson

Jul

1989, putting the shares on a fully-diluted p/e ratio of 8.7, falling to 7.5 in 1989. Hanson's

cath balance is estimated at

around fibn and market speculation continues to focus on

what the company will do

tight-lipped, but a company

spokesman is thought to have

confirmed that the idea of floating its subsidiary SCM

Chemicals, a titanium oxide

producer, is currently under examination. Apparently a US bank approached Hanson with

plans for a New York flotation

of SCM and analysts are taking

\$2bn price tag seriously.

Jaguar still uneasy

Jaguar again registered uncertainty, losing 5 to 2650, awaiting tomorrow's interim trading statement. An early disposal of 0.5m shares coming

hard on the heels of overnight

sales set the tone, triggering persistent smaller offerings

and nervousness about Fri-

day's figures. One or two ana-

lysts are exceptionally bearish, but the majority are forecast-

ing profits in excess of £30m.
"Anything above that figure

could support the shares", said

Marley speculation

a marketmaker.

is keeping

Aug

Jun

few years.

when the market was unsettled by a small sell programme of leading international issues and composite insurers, and

and composite insurers, and carried out, apparently, by agency broker James Capel.

The completion of the programme trade, however, brought a revival of interest. Volumes in the equity market picked up considerably as the market staged a good bounce. The rally was based partly on technical factors, with the FT — SE approaching a so—called -SE approaching a so-called resistance level at 1810.3 - it touched a low of 1,810.9 before moving up to close with a net gain of 1.3 points at

SEAQ Shares traded

Jui

Mr George Russell, chief executive of Marley, comment-

ing on the rumours said; "a search of the the shareholders'

register has not spotlighted any stakebuilding. If any pred-ators are about, I trust they feel able to match the manage-

ment of Marley over the last

In view of the heavy turn-

over in the shares over the past few weeks, however, some

quarters of the market remained sceptical. One lead-ing marketmaker pointed out that although yesterday's vol-ume was only small, there was

a notable absence of sellers. The Marley share price closed 3 firmer at 170p. On the other hand, it has been suggested that the above average activity

reflected institutional buying

and that takeover speculation

BAT move awaited

Optimism for a successful

conclusion for a successful conclusion to the merger negotiations between BAT Industries and Farmers Group of the US brought a good rise in shares of the UK conglomerate. Domestic support increased following runours that BAT had offered to raise its hid A figure

offered to raise its bid. A figure

of \$77 per Farmers share was mentioned, representing a \$5 a

ditional offer due to expire late

was another factor, and the mainspring of the advance

which later swept BAT shares

higher to 436p, up 8 on the day.

Turnover expanded quite noticeably, amounting to 2.4m

Demand from US sources

could be premature.

Aug

Turnover by volume (million)

Turnover, as measured by the number of SEAQ trades, which includes customer and marketmaker activity, was 384.8m, compared with Tues-day's 319.2m and Monday's

231.5m.
The strong opening performance on Wall Street, which was up almost 20 points on the Dow Jones Average after posi-tive US economic news, gave further encouragement to London, although dealers contin-ned to advise caution until the news on the UK balance of payments is known.

Commenting on the current state of the equity market, Mr John Reynolds, economist at Prndential-Bache, said the

International stocks had a better day, finally running into

some support at their lower levels. Turnover remained unimpressive, however, with

lealers pointing to a dearth of

fund management interest and saying that trading was domi-

nated by professional short covering.
ICI struggled 4 better to 1011p, after languishing below

its opening level for most of the day Turnover was 1.4m shares as US buyers were said

to be nibbling at the stock. Fisons traded steadily, ending just % down at 237%p as 2m

shares went through, while Beecham ticked 2 better to

Amersham International

ended its quiet phase and jumped 22 to 628p after renewed takeover speculation. Presa comment that a bid

might be on its way soon was cited as the principal reason

In a drab banking sector, Standard Chartered took the

honours, gaining 5 to 516p, helped by a bullish review of

the interim figures from W.I. Carr Banque indosuez Group which believes that the prom-

ised rights issue is now dis-

counted and that there is "a good case" for rating the

hares at a premium to the

Insurance broker issues, seen as defensive stocks if the

pound falls after today's UK

trade figures announcement, were featured by Sedgwick, up 3 at 240p, helped also by specu-

lative hopes.

Irish Distillers rose 4 to 339p after it was revealed that Per-

nod Ricard, contrary to an ear-

lier announcement, holds a small stake and has had dis-

cussions with the group which it bopes will lead to an

English China Clays, boosted

m the previous trading session following the disclosure of Bri-

erly investments' 4.24 per cent stake, lost much of its sparkle

with the shares drifting back

as volume fell away to a meagre 620,000 to close at 472p,

Ratcliffs (Great Bridge).

excited by news of Bromsgrove

Industries' stake of 11.62 per cent in the group, raced ahead to 155p before profit taking

clipped the gain to a net rise of

10 at 153p.

The stores sector remained depressed, but appeared to suf-

fer little further upset from a bearish review by County Nat-

West, which suspended all its

Buy recommendations and investors to "take

urged investors to "take cover". The securities firm expects a sharp slowdown in

retail sales in this year's final quarter and says: "Retail prof-

its will disappoint again". Although County NatWest nods in the direction of

announcement next week.

for the rise.

clearing banks.

market "is poised in anticipa-tion of a rate rise of at least a half-percentage point. Even a figure of fibn would keep the pressure on for a further rate

The gilt-edged market gave further ground, undermined by trends in international mar-kets and a pound which was weak, particularly against the D-Mark. Nevertheless, the trading ranges in Gilts were fairly tight. "Everything hinges on the trade numbers" said one senior trader.

Longer-dated Gilts were down around % and mediums around three ticks off, but the shorts were little changed and some even a fraction better

selected high quality or growth

buy in proposal". Major electrical issues

Building shares met with

stocks, it believes that in the short term any marketable retail stock is likely to under-

retail stock is likely to under-perform and should be sold.

Against this background, losses in Boots (217p), Store-house (230p) and Next (227p) were trifling. GUS "A" slipped a further 4 to 1078p, as County NatWest'a identification of it as a basis for a "quality" port-folio, was offset by more bear-ish comment from Morgan ish comment from Morgan Stanley, where Mr Nick Bubb recommends switching out of GUS and into Sears, 2 down at 137p, or Woolworth, 6 down at 269p. Mr Bnbb believes that GUS's mail order market is threatened and that bid fever will miss GUS. He "would not read too much into the share

recorded very light trading, which left Ferranti (94p), Plessey (166p) and Bacal (317p) little changed. At 159p, GEC was also barely changed despite a single deal of 3m shares at 158p which boosted turnover to 6.6m for the day. Substantially higher interim profits lifted Pifco shares by 31 to 280p.

selective buying, interest enliv-ened by a broker's encouraging review of the sector. Among. the more noteworthy movements, Bellway were supported and improved 7 to 245p. Tar-mac edged higher to close 5 dearer at 244p, but turnover at 1.2m was relatively modest. J. Mowlem revived with a gain of 6 at 374p. while Wimpey, scheduled to announce halfyear results on September 7, traded fairly briskly (2.1m) before closing 5 to the good at

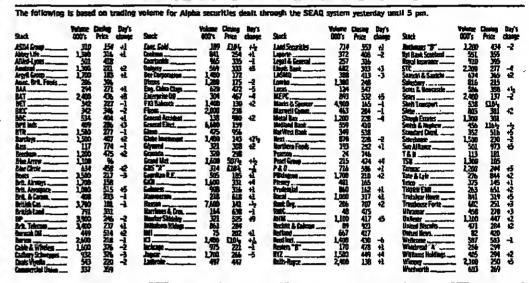
The Food sector flattered to deceive, with some eye-catching price movements gilding a drab day. Ranks Hovis McDou-

High 87.60 87.64 88.97 127.4 (3/1/75) 97.33 97.18 105.4 60.53 (28/11/47) (3/1/75) 1484.5 1476.2 1758.2 1467.5 1468.1 187.B 734.7 43.5 (15/2/83) (28/10/71) (18/B) Ord. Dt. Yield Earning Yid %(full) P/E Ratio(Net)(*) SEAO Bargains(Spm) Equity Turnover(Em)/ Equity Bargains† Shares Traded (mi)† 4.65 11.73 10.38 19,209 O S.E. ACTIVITY Aug 23 Aug 22 89.8 139.7 141.1 ● Opening ● 10 am. ● 11 am. ● 12 p.m. 1466.4 1461.7 1462.9 1463.5 1519.3 DAY'S HIGH 1468.4 DAY'S LOW 1460.9

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

Besis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, & Nil 10.29 † Excluding intra-marke



gall rose 5 to 417p in turnover of 1.1m shares. Dealera expressed considerable cyni-cism about press stories that Goodman Fielder Wattie may have tried to place its 29.9 per cent stake: "The turnover just

wasn't there," said one.
Geest rose 15 to 277p, after
280p, amid short positions in
the market as well as persistent rumours that the company may be in bid talks. Mr David Sugden, Geest finance director, would not comment on the

Leisure stocks were mixed.

Owners Abroad announced that its rights issue had been 97.5 per cent taken up and follow-through buying sent the shares a penny better to 75p, Mecca Leisure fell 4 to 194p after it sent out its revised offer for Pleasurama which also fell, by 3 to 243p. Brent Walker rose 7 to 394p, despite

Property shares traded on a quiet note, but the underlying trend was to slightly higher

levels. Among the leaders, MEPC revived with a gain of 5 at 532p, while Land Securities nudged a shade higher to 553p. Elsewhere, Property Security, up 10 at 166p, met with a flurry of speculative activity amid vague talk that Royal Insurance's stake in the company may be on the move.

Oil shares suffered another round of losses after a group managing director of Royal Dutch Shell told a conference in Stavanger, Norway, that oil prices are unlikely to recover from their present depressed levels until, "well into the next decade". However, losses were small and selling pressure light. Shell at 1021p eased only

British Gas was hardly

changed at 180%p as the mar-ket awaited the decision on pricing by the Monopolies & Mergers Commission, due next month, With the 105p call due on Tuesday, British Petroleum new shares slipped to 148½p in moderate turnover of 2.8m, while the old stock dipped to 2461/AD

London Report and latest
 Bhare Index: Tel. 0898 123001

Activity in the Traded Options market was much reduced with 16,889 calls and 8,057 puts giving a total turn-over of 18,946 contracts. The FT-SE index accounted for 900 calls and 2,027 puts. BP attracted 1,358 puts and only 423 calls, but there were 870 calls and only 150 puts in Brit-ish Gas. Sears showed 850 calls and 216 puts.

Other market statistics, Share Index and London Traded Options, Page 28

Record bid for TR trust

British Coal Pension Funds (BCPF) ruffled the usually sedate investment trust sector with a record offer worth 2561m for TR Industrial & General (TRIG), flagship of the unquoted Touche Remnant group. Under the City Take-over code, BCPF was com-pelled to make a full bid after purchasing a 6.8 per cent stake from Standard Life at 129%p per share, which raised its total holding to 36.1 per cent.

TRIG ahares moved up amartly, gaining 13 to 128p, simultaneously nudging the seven other quoted TR trusts doubted that BCPF intends to pursua further predatory poli-cies, recalling its conservative behaviour some years ago when it took control of British investment Trust, now 85 per cent ownsd, and, more recently, Drayton Premier.

Mr Ron Solomon of the Citi-corp Scrimgeour Vickers investment trust team said: "I don't see this as an aggressive move, simply the logic of buy-ing an investment portfolio at a 71/2 per cent discount on the prevailing asset value."

In the event of the offer being successful - suggestions widespread that the offer could attract acceptances of at least over 50 per cent - BCPF is thought unlikely to jeopardise its own status by changing the capital structure of TRIG. However, for Touch Remnant, on whom the pressure seemed have abated recently, there is a more serious problem. TRIG holds a major slice, some 27.7 per cent, of Touche Remnant, and the other TR trusts have pre-emption rights to buy this holding.

Henson produced third quarter results at the very top of market expectations, but its share price could not match the performance. With 9 month profits of £605m and good earnings growth behind them, the shares slipped % to 141p in turnover of 7.6m. Most of the day's trading was done ahead of the simultaneous release of the figures in London and Wall Street, with dealers commenting that the disappointing showing owed much to the lacklustre wider market. Mr Roy Owens, analyst at

Kitcat & Aitken, is now fore-casting £875m for the full year

to September and £1.05bn for

Hanson weighs in

Half-year pre-tax profits of \$34.7m compared with £25.12m from Marley, the building products group, failed to meet market estimates and were judged slightly disappointing. Analysts' forecasts had ranged from £35m to £36m. The fig-ures, however, were quickly forgotten as dealers continued to focus their attentions on recent stakebuilding rumours.

shares compared with daily trades of less than In over the past few sessions.

BEST 198045 (42).

BOTTOM FUNDS (1) Core. 3½ po "8".

AMERICANS (1) Ination, RANGE (2) ANZ.

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3hellon (M.), PROFERRY (1) Stategogues

APPOINTMENTS

NEW HIGHS AND LOWS FOR 1988

City, \$1807500 (1) Turnbull Scott, TEXTLES (1) Yarkhyle, TRUSTS (2) Law Deb., TR Australia, Tr Incl. 5 General, GES (1) Hazelbon off, EENES (2) Dominson Mining,

Hamilton of, MENES (2) Dominton Mining, Emperor Mines, Serve Lows (25), Mining (25)

When is the verb 'to invest' synonymous with the verb 'to save'?

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trust with a performance that has turned £250 into £1,463 in ten years.* And Globe's Share Investment Scheme spares you the usual charges, like the 1.65% stockbroker fee or the initial unit trust charges

Globe's charge, in contrast, is a meagre 0.2%. And you don't need to go near a stockbroker. "Source: AFTC and Planned Savings 30 June 1988

There's no such thing as a sure thing in investment, since you may lose your initial investment as share prices go down as well as up and past performance is no guarantee for the future.

FIRST QUARTER TO JUNE 30 1988 Profit Per Share 1p Net Assets Per Share .. 187.06p .. UP 9.64% (FT-Actuaries All-Share Index up 7.39%)

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For more information on Globe and how you can invest as little as £25 per month or the occasional hump sum with Globe's Share Investment Scheme, clip the coupon and return to Anne Rogers, Globe Management Limited, FREEPOST, Electra House, Temple Place, London WC2R 3BR.



GLOBE INVESTMENT TRUST PLC

Abbey Life Group ABBEY LIFE GROUP has appointed Mr Nicholas Temp a barrister, as legal director and company secretary. He becomes a director of Abbey Life Assurance Company and

Legal director for

a member of the group's senior operating committe. He has extensive experience of dealing with corporate and legal matters, most recently as director and company secretary of Storingard. He is based at Abbey Life's headquarters in Bournemouth.

Mr Steve Teals, formerly national sales manager at RAM KITCHENS, has been appointed sales and marketing director. DGI INTERNATIONAL.

Renilworth, Warwickshire. has appointed Mr Peter Ho as a director. He has been chief civil and structural engineer since January 1987. m Mrs Judith Mirzoeff and Mr Ray Street, senior areciates, have joined the board of HOLLOBONE HIBBERT & ASSOCIATES.

Mr Hugh Fish has been appointed non-executive chairman of WATER ENGINEERING, a member of the Jones Group. He was chief executive of Thames Water Authority, and retires from the chairmanship of the National Environmental Research Council next month.

= eritish & Commonwealth HOLDINGS has appointed Mr



director and company secre-

John MacLean as investment manager, a newly-created post. He will be responsible for the group's investment portfolio in British & Commonwealth in British & Commonwealth Securities and B. & C. Investment Holdings. He was fund manager at Gartmore, and a director of Gartmore Investment Trust Manag and Gartmore Portfolio Management Services. Gartmore is a wholly-owned subsidiary of British & Commonwealth Holdings, Mr. appointed B&C Ventures, development capital and investment subsidiary of B&C. He joined in 1987, having meviously worked as an analyst with stockbrokers

Hours Govett, and Alexanders Laing & Cruickshank.

Mr Eric Kirby has been appointed local construction director by FAIRCLOUGH BUILDING, southern division, based at Surbiton. He was a

The following have been CHEMRING GROUP: Mr D.R. Evans, chief executive of emring Ltd.; and Mr S.L. Howlett, chief executive, and Mr P.G. Billington, sales and marketing director, both of Pains-Wessex.

■ HOCKING NDT, designers and manufacturers of systems and instruments, has cinted Mr David Ireland to the newly created position Dr John G. Buchanan bas

been appointed a director of BP CHEMICALS INTERNATIONAL He will take up his appointment on October 17, when he will assume responsibility for BPCI's specialities operations. He was general manager in the corporate planning department. Hr John Turnbull and Mr Dong Campbell have also become directors. Mr Turnbull retains resonsibility for petrochemicals and polymers and Mr Campbell remains chief

m Mr Steve Lloyd has joined CHARLES BARKER (LEEUS), Macciesfield, Cheshire, as sales director. The company manufactures nien's clothing. Mr Llóyd was sales manager with the Crowther Group.

executive of the Sohio division



position of director of manufacturing support. He loins from the advance manufacturing technology division at Coopers & Lyhrand where he spe-cialised in design and facturing within the electronics industry.

Mr J. Lambeth, Mr R.R. Morris and Mr D.V. Sawyer have all become directors of DEWEY WARREN AND CO. Lloyd's insurance brokers.

HALFORDS, the car parts retailer, has appointed Mr Ramesh Sethi as its finance director. Prior to joining Halfords, he was head of internal audit, UK banking at Midland Bank.

Mr Edward Holt has been promoted to sales and marketing director at MSA (MANAGEMENT SCIENCE AMERICA) with responsibility for the marketing of all MSA's IBM mainframe and mid-range software products and services in all vertical markets.

COMMODITIES AND AGRICULTURE

Shortage fears fade in natural gas market

By Max Wilkinson, Resources Editor WESTERN

natural-gas market was changing rapidly as a feared shortage gave way to a potentially large eurplus of low-cost supplies, according to an Economist Intelligence Unit

Professor Loren Cox, author of the report, said that although Europe was now very much a buyers' market for gas. the traditional secrecy and long-term relationships between producers and gas distributers might create difficulties for suppliers

wanting to reach new markets.
Gas importers and Gas importers and distributors appeared to have perceived the changed conditions of competition between different fuels.

However: "There seems to

have been a reluctance to take steps to exploit opportunities which were presented to huy more gss at competitive

lt had been assumed too readily that natural-gas production costs must rise steadily as exploration moved to more hostile areas and development required more complex techniques for smaller fields.

The report said: "This simple paradigm may be true over decades or centuries, but it is remote from reality in the

shorter term.
"Improvements in understanding of geology and the physics of reservoir dynamics, in rig design, in subsea completion technology, in pipeline material and laying tachniques and similar developments act to lower costs and to increase the extent of economical reserves." Apart from development of new North Sea gasfields

EUROPE's abundant supplies of netural market was gas were potentially available

to western Europe from Algeria, the Soviet Union and possibly the Middle East.

The report said a review of costs suggested the resource-hase of supply to western Europe was very large and costs of exploiting it relatively This is at odds with the

traditional perception of natural gas as a scarce and therefore as a precious resource, which has gone with lack of interest in analysis of supply costs."

It said a difficulty for the gas industry, which stemmed from this historical perception, was the high degree of political interference.
"Driven hoth hy national

policies of fuel and supply diversification, importers were given a very broad hunting licence and, in choosing between sources, security of supply was clearly of major importance for many years.
"Demand or marketability

was regarded as a secondary consideration even by large distribution companies which should have been able to foresee the significant changes in the market which began in

1979.
"The evidence suggests that neither importers exporters were particularly aware of what was happening in the market place - or if they were, did not act on that information."

Natural gas in western Europe: economic or managed markets (EIU special report No. 1144). EIU, 40, Duke Street, London WIA 1DW, £165, UK and Europe, \$325, North America, £168, rest of the world.

Faith moves a mountain in Nevada's bonanza Kenneth Gooding on the 12.7m-oz gold-field that is the best outside S Africa and the Soviet Union

Nevada's new gold-rush. For example, the day they drilled the greatest hole in goldmining's history they were looking for water, not gold.

The precious metal revealed by that bole helongs to Newmont Gold, which owns most of the land on the Carlin Trend, a 70-mile tract of mountain and cattle-range in northern Nevada.

However, it was drilled by American Barrick, a company with two islands totalling 6,500 acres surrounded Newmont's 230,000 acres. The two companies have an

arrangement which lets them move freely across the boundary separating their gold properties. Late one Friday afternoon

Barrick was on Newmont's land, drilling at an angle to find the water-table level. As Mr Larry Kornze, geology-exploration manager at Barrick's Goldstrike mine, tells it: "We started to get some fantastic results and telephoned Newmont to ask if

we should go on drilling on their behalf. "Most of the Newmont people had gone home for the weekend hut eventually the message came back to keep going."

Barrick, on Newmont's behalf, pulled out a core which assayed at 0.93 troy oz a tonne of ore for 470ft of its length. To a non-miner that might sound like a lot of ore and little gold. However, the Nevada miners are happy to find 0.1 oz a tonne are nappy to find 0.1 oz a tonne and some are getting by nicely on less than 0.04 oz because they can use open-pit mining and modern technology. Newmont annonnced ite news on January 27 and helped

alert the world that beneath the tract lies the best gold formation outside South Africa and the Soviet Union. Since then Barrick has

EGENDS ARE heing drilled on its own land, a deep created on the Carlin hole giving 1.4 oz of gold per tonne for 400ft of length. Some people might consider this an even better hole than that drilled for Newmont.

Barrick, not wishing to appear to npetage its neighbour, did not announce the discovery,

None the less, drilling results of that calibre galvanised Barrick into frantic activity. What at first seemed a fairly modest gold property turned into a bonanza which will propel the group into the top echelons of North American gold-producers, Mr John McDonongh, the Goldstrike mine-manager, says

the company is shifting 100,000 tonnes to 120,000 tonnes of material a day, four times as much as 18 months ago.
"Next year we will go to
250,000 tonnes a day and we could go to 100m tonnes a year eventually. We are literally

moving a mountain here."

Barrick, to meet targets, is to replace its truck fleet, which can haul 50 tonnes to 70 tonnes each trip, with the biggest vehicles available in the mining industry, able to carry mining industry, able to carry 170 tonnes to 220 tonnes. They cost about \$1m (£600,000) each.
When Barrick took over in January last year 120 people worked at Goldstrike; tha company now employs 530. Another 180 are employed by contractors on the site. Newmont's workforce has also

been growing quickly.
Other companies - Cordex
Syndicate, Freeport McMoRan and Placer Development – are prospecting in the area and the little town of Carlin and the bigger one. Elko, third-largest in Nevada, simply cannot cope. Barrick, to help alleviate a main difficulty, has bought a 55-acre site in Elko and

arranged for 199 homes to be built there. These will be offered to its employees at between \$15,000 and \$18,000 below current market price. digging a pit, 700ft deep, from

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

1638-40

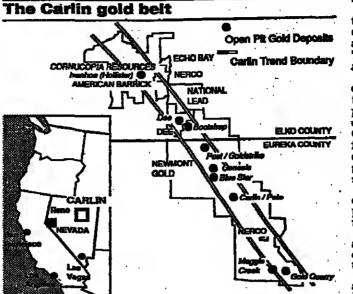
Ring turnover 6.850 tonns

Ring turnover 16,675 tonne

Ring turnover 45,200 tonne

8,963 lots

44,379 lots



Mr McDonoogh says that not only will this project relieve the housing shortage but it may return Elko's vastlyinflated property prices nearer to normality.

Barrick has had as many as 13 diamond drill-rigs digging into the mountain to ohtain some idea of just how much gold lies deep under the surface. This year it will spend another \$12m exploring.

This deep drilling programme has revealed a

massive ore-body containing about 12.7m oz of gold. The limits of the ore zone are still undefined to the north and west, offering the possibility there is more gold

Partly above that rich deposit, Barrick has established, there are about 1.4m oz of gold near the surface. It is working out the details to recover this by

which about 30 tonnes of material will be shifted. Neighbour Newmont has been invited to take advantage of the economies of scale offered by this huge pit, which could be enlarged to make the Newmont gold available, too. A deal is likely to be signed in

The two groups have formed a task-force to assess and develop a plan and agreement for mining that part of tha deep gold reserves, about 25 per cent, which straddles their boundary.

Mr Alan Hill, Barrick's senior vice-president in charge of operations, says the deep gold is also likely to be mined by way of an open pit.

Among other things, this
will make it easier to deal with the water, always a problem deep miners, which

at Goldstrike reachae temperatures of 125 degrees F

at the bottom of the ore zone. Barrick, to better understand the underground water, is driving a decline, that is a tunnel, into the mountain. The decline will also give early access to high-grade ore.
The Nevada gold is not

easily won. It is disseminated through the rock in tiny particles invisible to the naked eye. When Barrick moved into Goldstrika there were no facilities which would efficiently mine and treat the gold-bearing ore near the surface.

Surface.
So the company embarked on an \$80m investment programme. Among other things it built new leach-pads — on which the ore is piled and sprayed with a weak cyanide solution to leach out the gold.

Plant to crush and gglomerate the rock, to make it more amenable to cyanide leaching, was started last December and completed in

May.

In December a start was also made on a \$30m mill-and-refinery complex which was operational only a week behind schedule on August 7 even though there was still soma though there was still soma though the pand electrical instrumentation and electrical work to be done and cladding to the outside of the building to be completed.

In the first month the mill

will process an average of 3,000 tonnes of ore a day. Mr McDonough hopes the first McDonough hopes the first gold har will be made by the new complex on September 1. By mid-September every last nut and bolt will be in place and the mill should run at its capacity of 4,500 tonnes a day. Goldstrike is on target to produce 115,000 oz of gold this year. Output should rise to more than 160,000 oz next year By 1991, when Barrick is well into the deep ore, the output rate is expected to be more

Mr Hill says that from 1990 gold output could exceed 750,000 oz, depending on how Barrick decides to use the available ore (does it push particularly rich ore through the mill for a fast return in the early days?) and further capital

investment.
The mine's deep gold is locked up, not in oxide ore like the metal near the surface, but in refractory sulphide ore which will need to he pre-oxidised before it will release gold to the cyanide. Barrick will use Autoclave

units which operate at high temperatures and high pressures to oxidise the ore. It has installed a \$12m Autoclave - the first in North America and small by comparison with what will be needed at Goldstrike - at its Mercur mine in Utah.

mine in Utah.

There, apart from hoosting gold-recovery enormously – it will pay for itself in 28 years – it is also acting as a pilot plant for the Nevada mine.

Mr Hill says that the most catisfying part of the

satisfying part of the Goldstrike experience is that Barrick can thumb its nose at all those in the industry who said the company paid too much. The property was turned down by other companiae before Barrick

bought it. However, Barrick had monitored other companies' exploration results in the area and benefited by advice from Mr Brian Mikle, then senior vice-president in charge of development but now semiretired. He was convinced there was gold in them-thar Carlin hills.

Barrick paid about \$60m for Goldstrike. In comparison, if it makes \$100 an ounce on the gold reserves it has already established, a figure well below the current North American industry average, Goldstrike represents a potential profit of \$1.5bn. than 500,000 oz a year at a cost of about less than \$200 an

Venezuelan company sets up heavy oil subsidiary

By Joe Mann in Caracas

VENEZURLA'S NATIONAL oil company, Petroleos de Venezuela, has set up a subsidiary, Bitumenes Ormoco, to develop the huge heavy oil and bitumen resources of the Orinoco heavy oil belt and the

marketing of orimulsion.
Orimulsion is a fuel developed by PDV and BP for use in electricity generation and other industries. It is a comhustible, stable emulsion of extra-heavy Orinoco crude and water that PDV will promote to replace fuel oil or coal in industrial applications. The company is progressing plans to use orimulsion in oilfuelled electric-power plants in Venezuela and to market the product overseas. It will be priced to compete with coal.

Bitumenes Orinoco will contract with other PDV subsidiaries for production and related services and directly handle marketing, sales, supply and support for clients. Commercial exports are planned for this year.

Until now PDV had not publicised orimulsion much in Venezuela, perhaps because of fears of future conflicts in Opec over how it might affect the crude output quota.

COCOA E/tonne

Close

885 \$76 899 894 937 935

Brazilian coffee worries continue over dry weather **By Richard Mooney**

DRY WEATHER is continuing to cause concern about the coffee crop in Brazil, by far the world's biggest producer.

Reports of rain in Brazil's growing areas triggered a sharp fall in New York coffee futures on Tuesday. That was reflected on the

London market yesterday morning when the November futuree position dipped by about £30, to a low of £1,007 a However, prices rallied after Brazilian weather experts said coffee areas remained dry and that there were as yet no signs

of any significant change in

Cash 1780-5 3 months 1620-1

LONDON METAL EXCHANGE

Copper, Orade A (£ per tonne)

Aluminium, \$9.7% purty (\$ per tonne)

um.99.5% purity (£ per tonne

Previous

2755-75

1720-6

The November price ended the day £8 up, at £1,046 a

At Parana State Agricultural Institute a forecaster said there had been 10mm to 14mm of rain in the state last week but that it was south of the coffee growing regions. The forecaster predicted that

light rainfall expected over the next few days would also miss

At the Institute for Spatial Studies, in São Paulo state, a forecaster said a cold front was likely to bring rain on the coast of sonthern Brazll

2820-30

1764-6 1611-2

possibility of it moving inland was remote. However, the forecaster said rain was expected in coffee areas at the start of next

month. ACCU-Weather, the US-based private forecaster, confirmed that Brazil's coffee areas had received no rain this week. Further, it said none was expected today or, probably,

tomorrow. The dry spell, which has lasted several weeks, has prompted some local traders to cut estimates of next year's coffee harvest to 35m bags (60kg each) from forecasts of upwards of 40m bags. However, others have

resisted the temptation to speculate on the crop, saying it is still too early to give accurate figures shead

acchrata figures ahead of the flowering next month.

• India expects to harvest a record coffee crop in 1988-89, Reuter reporte from Bangalore. However, it is having trouble finding export markets and hopes to raise domestic consumption to

absorh supply. Mr K. Sundarajan, Indian Coffee Board chairman, said output in the crop-year Which will end in September next year may reach 220,000 tonnes, easily exceeding the 1984-85 record of 196,000 tonnes. Domestic consumption is said.

usually about 60,000 tonnes. Mr Sundarajan said: "We have a major problem getting Indians to drink more coffee and that problem is

"We are pleased with the crep but we are not going for unbridled production. Our major thrust is going to be to match markating to production.": India's export quota under

the International Coffee Agreement is set at 54,000 tonnes.

The Soviet Union, which is not a participant in the agreement, would take about 36,000 tonnes, Mr Sundarajan

CRISOF OF G John 42 000 US nalls S/harral

Canadian crops 'down 31%'

CANADIAN PRAIRIE farmers would harvest 31.7m tonnes of grain and oilseeds this year, down 31 per cent because of the drought, United Grain Growers said, writes Robert Gibbens in Montreal. Hardest hit would be the

wheat crop, forecast to fall nearly 40 per cent, to about 15.4m tonnee. Mr George Weaver, UCG research man-ager, said the Canadian Wheat Board would be short of export wheat, but it said long-term contracts would be met in full. Saskatchewan, the main wheat-producing province, would harvest about 11.4m

tonnes, half the usual crop.

Yields were about 15 bushels

an acre, down from 30 bushels.

Chicago

LONDON MARKETS

CONTINUING STRONG demand for lead helped lift the cash price for the metal to s 6-week high on the London Metal Exchange yesterday. Early buying was concentrated on the cash higher et £364 a tonne. But in the efterncon attention switched to three months mets!, which broke (hrough a resistance level et £368 to clo gein of £8.25 at £368.50 e ton Copper was also strong and position registered its sixth consecutive deily rise to rea 2-month high of £1,379 a tons \$21.50 on the dey. But deele rise continued to be restrain overhead chert resistance. platinum price (ollowed up 7 \$5.60 advance with e \$4.50 ri

\$548.50 a troy ounce.

SPOT MARKETS

Crude oil (per barrol FOS S	apiember]	+ 01 -
Dubai	\$13,25-3,30g	+ 0.05
Brent Blend	\$14,90-4.95y	+ 0.05
W.T.I. (1 pm est)	\$15.65-5.70q	
Olf products INWE prompt delivery per	tonne CIF)	+ or -
Promium Gasoling	\$182-185	
Gas Oil	\$130-133	+0.5
Heavy Fuel Oil	\$70-71	+ 0.5
Naphtha Petroleum Argus Estimates	\$137-139	
Other		+ or -
Gold (per troy oz)	\$434.00	+ 1.25
Silver (per troy oz)	682¢	+7
Platinum (per troy oz)	\$546.4	+ 4.4
Palladium (per troy oz)	\$124.75	+ 0.75
Aluminium (tree market)	\$2945	+ 60
Copper (US Producer)	108° _E -108c	
Load (US Producer)	36c	
Nickel (tree market)	630c	-5
Tin (European free market)		+ 50
Tin (Kuala Lumpur market)		+ 0 08
Tin (New York)	346.5c	+20
Zinc (Euro. Prod. Price)	\$1275	
Zinc (US Prime Western)	65 % c	
Ca0le (live weigh#t	113.71p	+0.37*
Sheep (doed weight)†	169.90p	+ 9,04*
Pigs (livo weight)!	68.89p	+1.26*
London daily sugar (raw)	\$2746	-1
London daily sugar (white)		+3
Tate and Lyle export price		. •
Barley (English feed)	£102	
Maize (US No. 3 yellow)	£137.5x	+ 0 CE
Wheat (US Dark Northern)	£123.50x	+3.25
Rubber (spotj♥	72.60p	-0.50
Rubber (Sep)♥	78.50p	
Rubber (Oct) 🖤	79.00p	
Rubber (KL RSS No 1 Sep)	338m	-2
Coconul oil (Philippines)	\$520w	
Palm Oil (Malaysian)§	\$415	
Copre (Philippines)§		-80
Soyaboans (US)		- 7
Cotton "A" Index		-1.0
Wooltops (64s Super)	647p	
	F	

C a tonno unless otherwise stated. p-per

c-cents/lb. r-ringgit/kg, y-Sep. q-Oct. x-Augi 5-Sep/Oct. w-Oct/Nov. †Meet Commission :

age latstock prices. "chonge from a week ago.

VLondon physical market SCIF Rotterdam.
Buillon market close, m-Malaysian cents/kg.

036	with 6	age for	Aug 24:	1110.75 (11)	21.55) .	•
the	cash					
ch a		COFFE	E C/tonne			
ne, t			Close	Previous	High/Low	_
	ald the	Sep	1020	1023	1020 995	_
ed b	У	Nov	1034	1038	1035 1007	
he		Jan	1028	1032	1019 1002	
USSC	Jay's	Mar May	1023 1022	1016 1025	1022 990 1003 995	
ise t	0	Jly	1025	1020	1025 1000	
		Aug 23	or: 2908 1 ndicator p rComp. c 106 60 (4612] lots o rices (US e laily 109,58 105 88).	f 5 lannes onts per pound) [111.22]; . 15 c	k
er]	+ or -					
-3.30q -4.95y		SUGAR	IS per to	nnej		
5.70q		Raw	Close	Previous	High/Low	
		Oct	242.20	239 20	242.40 237.00	
XF)		Dec	235.00	238.00		
	+ 07 -	Mar May	232.00 225.00	227 00 222 00	231,20 226,00 221,40 221,00	
85 33	+0.5	White	Close	Previous	High/Low	_
33	+0.5	Oct	257.50	259.00		_
39		Dec	254.00	255.00	160.00 156.50 154.00 154.00	
		Mar	253.50	255.00	156.00 150.00	
	+ or -	May	250.20	257.00	156.50 150.20	
0	+ 1.25 +7		r: Raw 34 (1331)		lots of 50 tonne	85
5	+ 4.4 + 0.75	Paris- V	Vhile FFr	per tonnoj:	Oct 1680, Dec 16	3
_	+60	Mar 104	IU, May	850, AUD 16	50 Oct 1655	_
108c	700					
	-5	GAS OI	L \$/tonne			
	+ 50		Close	Previous	High/Low	
	+008	Sep				
	+20		131.50	131 50	191.75 130.75	
		Oct	131.50 134.25	131.50 134.50	131.75 130.75 135.00 133.75	
		Oct Nov	134,25 136,50	134.50 136.50	135.00 133.75 136.75 135.75	
	+0.272	Oct Nov Doc	134.25 136.50 137.75	134.50 136.50 137.75	135.00 133.75 136.75 135.75 138.25 137.25	
<u> </u>	+0.37*	Oct Nov Doc Jan	134.25 136.50 137.75 135.75	134.50 136.50 137.75 136.00	135.00 133.75 136.75 135.75 138.25 137.25 136.00 135.25	
P	+0.37° +9.04° +1.26°	Oct Nov Doc Jan Feb	134,25 136,50 137,75 135,75 133,50	134.50 136.50 137.75 136.00 135.25	135.00 133.75 136.75 135.75 138.25 137.25 136.00 135.25 133.75 133.50	
	+9.04° +1.26°	Oct Nov Doc Jan Feb	134,25 136,50 137,75 135,75 133,50	134.50 136.50 137.75 136.00	135.00 133.75 136.75 135.75 138.25 137.25 136.00 135.25 133.75 133.50	
	+9.04*	Oct Nov Doc Jan Feb	134,25 136,50 137,75 135,75 133,50	134.50 136.50 137.75 136.00 135.25	135.00 133.75 136.75 135.75 138.25 137.25 136.00 135.25 133.75 133.50	_
	+9.04* +1.26*	Oct Nov Doc Jan Feb	134,25 136,50 137,75 135,75 133,50	134.50 136.50 137.75 136.00 135.25	135.00 133.75 136.75 135.75 138.25 137.25 136.00 135.25 133.75 133.50	
-	+9.04* +1.26* -1 +3	Oct Nov Doc Jan Feb Turnove	134.25 136.50 137.75 135.75 139.50 or 2370 (2	134.50 136.50 137.75 136.00 136.25 539) lots of	135.00 133.75 136.75 135.75 136.25 137.25 136.00 135.25 133.75 133.50 160 tonnes	
	+9.04* +1.26*	Oct Nov Doc Jan Feb Turnove GRAINS	134.25 136.50 137.75 135.75 139.50 or 2370 (2	134.50 136.50 137.75 136.00 136.25 539) lots of	135.00 133.75 136.75 135.75 136.25 137.25 136.00 135.25 133.75 133.50 160 tonnes	
-	+9.04* +1.26* -1 +3	Oct Nov Doc Jan Feb Turnove GRAINS Wheat Sep	134.25 135.50 137.75 135.75 133.50 or 2370 (2 E/tonne Close 108.25	134.50 136.50 137.75 136.00 136.25 539) lots of Previous	135.00 133.75 136.75 135 75 136.25 137.25 136.20 135.25 136.00 135.25 133.75 133.50 160 tonnes	
-	+9.04* +1.26* -1 +5	Oct Nov Doc Jan Feb Turnove GRABNS Wheat Sep Nov	134.25 136.50 137.75 135.75 139.50 or 2370 (2	134.50 136.50 137.75 135.00 135.25 539) lots of Previous 107.90 109.85	135.00 133.75 136.75 135.75 136.25 137.25 136.00 135.25 132.75 133.50 160 tonnes High/Low 108.25 107.50 110.60 110.00	
-	+9.04° +1.26° -1 +3 +3.25 -0.50	Oct Nov Doc Jan Feb Turnove GRAINS Wheat Sep	134.25 136.50 137.75 135.75 132.50 or 2370 (2 E/tonne Close 108.25 110.50	134.50 136.50 137.75 136.00 136.25 539) lots of Previous	135.00 133.75 136.75 135 75 136.25 137.25 136.20 135.25 136.00 135.25 133.75 133.50 160 tonnes	
-	+9.04* +1.26* -1 +5	Oct Nov Doc Jan Feb Turnove GRAPHS Wheat Sep Nov Jan	134.25 136.57 137.75 137.75 135.75 133.50 or 2370 (2 Close 108.25 118.40	134.50 136.50 137.75 136.00 135.25 539) lots of Pravious 107.00 109.65 112.76	135.00 133.75 136.75 135.75 136.25 137.25 136.00 135.25 133.75 133.50 160 tonnes High/Low 108.25 107.50 110.60 110.00 113.40 113.00	
-	+9.04° +1.26° -1 +3 +3.25 -0.50	Oct Nov Doc Jan Feb Turmove GRAPIS Whest Sep Nov Jan Mar	134.25 136.50 137.75 135.75 133.50 r 2370 (2 £/tonne Close 108.25 110.60 113.40	134.50 136.50 137.75 135.00 135.25 539) lots of Previous 107.00 109.65 112.76 115.25	135.00 133.75 136.75 135.75 136.25 137.25 136.20 135.25 132.75 133.50 160 tonnes High/Low 108.25 107.50 110.50 110.00 113.40 113.00 116.00 115.80	

Sep Nov Jen Mar May

110.50 110.40 112.40 112.40

Turnover: Wheat 262 (239) . Barley 94 (148)

115.60 110.50 112.60 112.40

ec 936 929 937 935	
rnover: 4993 (3470) lots of 10 tennes	
CO Indicator prices (SDRs per tonne)	. Daily
ico for Aug 23: 1082.55 (1083.61) :10 da go for Aug 24: 1110.75 (1121.55) .	y aver-
(1121.00) .	
OFFEE C/tonne	
ep 1020 1023 1020 995 ov 1034 1038 1035 1007	
ov 1034 1038 1035 1007 in 1028 1032 1019 1002	
er 1023 1016 1022 990	
ay 1022 1025 1003 935	
y 1025 1020 1025 1000	
rnover: 2908 [4612] lots of 5 lannes	
CO indicator prices (US conts per pour 23:Comp. daily 109,58 [111,22];	nd) for
erago 106 60 (105 88).	
MAD IS not bond	
JGAR S per tonnel	
w Close Previous High/Low	
2 242,20 239 20 242,40 237.0	
ec 235.00 238.00 nr 232.00 227.00 231.20.226.0	_
ay 225.00 221.00 231.20 226.0	
hita Close Previous High/Low	
t 257.50 259.00 160.00 156.5 c 254.00 255.00 154.00 154.0	
kc 254.00 255.00 154.00 154.0 er 253.50 255.00 156.00 150.0	
y 250.20 257.00 156.50 150.2	
mover: Raw 1129 (2319) lots of 50 t	onnes.
nite 634 (1331) .	
ris- White iffr per tonnoj: Oct 1880, De	: 1635,
ar 1640, May 1650, Aug 1650 Oct 1655	
Of Channe	
LS OIL S/tonne	
Close Previous High/Low	
p 131.50 131.50 181.75 130.7	
134.25 134.50 135.00 133.7	
v 136.50 136.50 136.75 135.75 c 137.75 137.75 138.25 137.25	
e 137.75 137.75 138.25 137.25 n 135.75 136.00 136.00 135.25	
b 133,50 136,25 133,75 t33,50	
mover 2370 (2539) lots of 160 tonnes	
TAINS E/tonne	
RAINS E/tonne	
RAINS E/tonne heat Close Previous High/Low	
nest Close Previous High/Low p 108.25 107.90 108.25 107.5	
nest Close Previous High/Low pp 108.25 107.90 108.25 107.50 w 110.60 109.65 110.60 110.0	0
meet Close Previous High/Low pp 108.25 107.00 108.25 107.50 w 110.50 109.65 110.60 110.0 n 113.40 112.76 113.40 113.0)
pest Close Previous High/Low p 108.25 107.90 108.25 107.5 w 110.50 109.65 110.60 110.0 n 113.40 112.76 113.40 113.0 sr 110.00 115.25 116.00 115.8	
meet Close Previous High/Low pp 108.25 107.00 108.25 107.50 w 110.50 109.65 110.60 110.0 n 113.40 112.76 113.40 113.0	

	1028	1032	1019 1002
	1023	1016 1025	1022 990 1003 935
	1025	1020	1025 1000
_			
ייייייייייייייייייייייייייייייייייייי	dicator n	1612] lots o	to lannes
23	Comp. d	ally 109.58	onts per pound) for [111.22]; 15 day
00	106 60 (105 88).	,
<u></u>	\$ per to		
	Close	Previous	High/Low '
	242.20	239 20	242.40 237.00
	235.00	238.00	
	232.00 225.00	227 00 222 00	231,20 226,00 221,40 221,00
_			
	Close	Previouo	High/Low
	257.50	259.00	160.00 156.50
	254.00 253.50	255.00 255.00	154.00 154.00 156.00 150.00
	250.20	257.00	156.50 150.20
K	34 (1331)	153 (5313)	lots of 50 tonnes.
w	hile IFFr	per tonnoi:	Oct 1660, Dec 1635,
64	O, May 1	550, Aug 16	50 Oct 1655
			_
312	. S/tonne		
_			
	Close	Previous	High/Low
	131.50	131.50	181.75 130.75
	134.25 136.50	134.50 136.50	135.00 133.75 136.75 135 75
	137.75	137.75	138.25 137.25
	135.75	136.00	136.00 135.25
	133.50	135.25	133.75 (33.50
	2370 (20	301 long of	160 tonnes
••	- COTO (E.	2037 1043 61	100 IQIIKGS
15	£/tonne		
_	Close	Previous	High fi and
<u> </u>			High/Low
	108.25	107,00	108.25 107.50 110.60 110.00
	110.60 113.40	109.65 112.76	113.40 113.00
	115.00	115.25	116.00 115.60
	118.60	118.00	118.60 118 40
,	Close	Previous	High/Low
_	101.35	101.05	101 35 101.15
	104.90	104.55	104,90 104,65
	108.05	107.85	108.05 107.95

Cash 3 months	1378-8 1361.5		1356.5-6. 1343-4		1375/1374 1363/1355	1373-4 1358-9	1363-4	62,994 lots
Copper, S	anderd	(£ per to:	100)				Rin	ng turnover 0 toe
Cash 3 months	1320-5 1320-5		1300-5 1300-5			1315-20 1315-20		31 lots
Silver (US	cents/fi	ne ounce)				F	Ring turnover 0 o
Cash S months	666-0 682-5		70-3 84-7		699	669-8.5 683-6	690-5	51S lots
Lead (£ pe	r tonno	i					Ring tur	nover 13,300 ton
Cash S months	363-6 368-9		354.5-6.5 360-0.5		365/364 973/361	364-4.5 367-8	372-3	11.433 lots
Nickel (S p	er tonni	1)					Ring	turnover 792 ton
Cash S montho	14000- 13450-		4100-20 3500-60		13500/1342	13900-410 5 13450-500		5,958 lots
Zinc £ per	tonnej						Ring tur	nover 17,200 ton
Cash 3 months	815-7 808-9		02-4 95-6		813/605	815.5-6 807-8	812-3	22,385 lots
Nov	65.0 76.0	Previous 65.0 77.0		62.5		Gold (fine cz) Close	ELION MARKE 5 price 433 \(\frac{434 \)\(\frac{1}{4} \)	£ equivalent 258 ¹ 2-259
Nov Fob Apr	65.0 76.0 96.0	65.0 77.0 98.4	62.5 75.0 96.0	62.5 74.5 93.8		Gold (time oz) Close Opening Morning fix	5 price 433 \(\frac{1}{4} \) 434 \(\frac{1}{4}\) 432-432 \(\frac{1}{2}\) 432.1	£ equivalent 258 ¹ 2-259 257 ¹ 2-258 257.172
Nov Fob Apr	65.0 76.0 96.0 05.8	65.0 77.0 96.4 105.0	62.5 75.0 96.0 104.0	62.5 74.5 93.8 103.0		Gold (time ez) Close Opening Morning fix Afternoon fix Day's high	5 price 433 ¼ -434 ¼ 432-432 ½ 432.1 433 433 ¼ -434 ¼	£ equivalent 258 ¹ 2-258 257 ¹ 2-258
Nov Fob Apr May 1	65.0 76.0 96.0 95.8	65.0 77.0 96.4 105.0	62.5 75.0 96.0 104.0	62.5 74.5 93.8 103.0		Gold (tine cz) Close Opening Morning fix Afternoon fix	\$ price 433 \(\frac{1}{4} - 434 \)\(\frac{1}{4}\) 432-432 \(\frac{1}{2}\) 432-1 433 \(\frac{1}{4} - 434 \)\(\frac{1}{4}\) 431 \(\frac{1}{4} - 432 \)\(\frac{1}{4}\)	£ equivalent 258 ¹ 2-259 237 ¹ 2-258 257-172 257-432
Nov Fob Apr May 1 Turnover 3	65.0 76.0 96.0 95.8	65.0 77.0 96.4 105.0	62.5 75.0 96.0 104.0	62.5 74.5 93.8 103.0		Gold (fine oz) Close Opening Morning fix Afternoon fix Day's high Day's low	5 price 433 ¼ -434 ¼ 432-432 ½ 432.1 433 433 ¼ -434 ¼	£ equivalent 258 ¹ 2-259 257 ¹ 2-258 257.172
Nov Fob Apr May 1 Turnover 3 SOYABEAI	65.0 76.0 96.0 05.8 376 (504 N MEAL	65.0 77.0 96.4 105.0 lots of - E/tonne Previous	62.5 75.0 96.0 104.0 40 tonne High/l	62.5 74.5 93.8 103.0 98.	00	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Aritannia	\$ price 433 \(434 \) \(432 - 432 \) 2 432 - 432 \) 2 432 \) 433 \(434 \) 4 433 \(434 \) 4 431 \(432 \) 4 \$ price 467-472 467-472	£ equivalent 258 ¹ 2-259 257 ¹ 2-258 257.172 257.432 £ equivalent 278-281
Nov Fob Apr May 1 Turnover 3 SOYABEAI CO Oct 11 Dec 1	65.0 76.0 96.0 05.8 376 (504 N MEAL Close 67.00 76.00	Previous 65.0 77.0 96.4 105.0 lots of - £/tonne Previous 169.00 176.10	62.5 75.0 96.0 104.0 40 tonne	62.5 74.5 93.8 103.0 98.	00	Gold (fine oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Mapielest	\$ price 433 \(\frac{1}{4} \) -434 \(\frac{1}{4}\) 432 -432 \(\frac{1}{2}\) 432 -432 \(\frac{1}{2}\) 433 \(\frac{1}{4} \) -433 \(\frac{1}{4} \) 431 \(\frac{1}{4} \) -432 \(\frac{1}{4}\) \$ price 467-472	£ equivalent 258 1 ₂ -259 257 1 ₂ -258 257, 172 257,432 £ equivalent 278-261
Nov Fob Apr May 1 Turnover 3 SOYABEAI CO Cot 11 Dec 1 Feb 1	65.0 76.0 95.8 876 (504 N MEAL Close 67.00 76.00	Previous 65.0 77.0 96.4 105.0 fots of c £/tonne Previous 169.00 175.10 183.00	62.5 75.0 96.0 104.0 40 tonne High/l 169.0 173.0	62.5 74.5 93.8 103.0 95.	00	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Colna Mapieleat Britannia US Eagla Arugerrand Krugerrand	\$ price 433 \(434 \) \(434 \) \(432 - 432 \) 2 432 \(433 \) \(434 \) \(433 \) \(433 \) \(434 \) \(433 \) \(433 \) \(431 \) \(437 - 472 \) \(467 - 472 \) \(467 - 472 \) \(444 - 449 \) \(433 - 436 \)	€ equivalent 258 ¹ 2-259 257 ¹ 2-258 257,172 257,432 € equivalent 278-281 278-281 278-281 278-281 278-281 278-281 278-281 255-260
Nov Fob Apr 1 Turnover 3 SOYABEAI Oct 11 Dec 1 Feb 1 Turnover 1	65.0 76.0 76.0 96.0 95.8 876 (504 N MEAL Close 67.00 76.00 78.00	Previous 65.0 77.0 98.4 105.0 lots of c £/lonne Previous 168.00 176.10 lots of c	62.5 75.0 96.0 104.0 40 tonne High/ 169.0 173.00	62.5 74.5 93.5 103.0 18.	000	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Mapleleat Britannia US Eagla Angel	\$ prices 433 \(\frac{1}{4} \) -434 \(\frac{1}{4}\) 432 -432 \(\frac{1}{2}\) 432 .1 433 \(\frac{1}{4} \) -432 \(\frac{1}{4}\) 431 \(\frac{1}{4} \) -432 \(\frac{1}{4}\) \$ prices 467-472 467-472 467-472 444-448	£ equivalent 2581 ₂ -259 2571 ₂ -258 257.172 257.432 £ equivalent 278-261 278-261 278-261 278-261 278-261 278-261
Nov Fob Apr May 1 Turnover 3 SOYABEAI Oct 11 Dec 1 Feb 1 Turnover 1 FREIGHT F	65.0 76.0 96.0 95.8 875 (504 N MEAL Close 76.00 76.00 68 1433	65.0 77.0 96.4 105.0 lots of c E/tonne Previous 169.00 176.10 183.05 of 2 \$ \$10/inde	62.5 75.0 96.0 104.0 40 tonne High/ 169.00 173.00 20 tonne	62.5 74.5 93.8 103.0 15.	00	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Britannia US Esgla Angel Krugerrand New Sov.	5 price 433 ¼ -434 ¼ 432.432 ½ 432.1 433 ¼ -434 ¼ 431 ¾ -432 ¼ 5 price 467-472 467-472 446-449 433-436 102-103	€ equivalent 2581 ₂ -259 2571 ₂ -258 257.172 257.432 € equivalent 278-281 278-281 278-281 278-281 265-280 368-260 61-62
Nov Fob Apr May 1 Turnover 3 SOYABEAI Oct 1 Dec 1 Feb 1 Turnover 1	65.0 76.0 96.0 95.8 875 (504 N MEAL Close 76.00 76.00 78.00	65.0 77.0 96.4 105.0 lots of 2 2/tonne Previous 169.00 176.10 183.05 of 2 \$ \$10/ind.	62.5 75.0 96.0 104.0 40 tonne 169.00 173.00 20 tonne ex point	62.5 74.5 93.8 103.0 15.	00	Geld (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Arizannia US Esgla Angel Krugernand New Sov. Old Sov.	\$ price 433 \(\frac{1}{4} \) 434 \(\frac{1}{4}\) 432 \(\frac{1}{4} \) 432 \(\frac{1}{2} \) 433 \(\frac{1}{4} \) 433 \(\frac{1}{4} \) 433 \(\frac{1}{4} \) 431 \(\frac{1}{4} \) 432 \(\frac{1}{4} \) 467 \(\frac{472}{472} \) 47 \(\frac{472}{472} \) 48 \(\frac{472} \) 48 \(\frac{472}{472} \) 48 \(\frac{472}{472} \) 48 \(\	€ equivalent 258½-259 257½-258 257.72 257.432 € equivalent 278-261 278-261 278-261 278-261 278-260 358-260 61-62 61-62½
Nov Fob Apr May 1 Turnover 3 SOYABEAU CO Ct 1 Dec 1 Feb 1 Turnover 1 FREIGHT F	65.0 76.0 96.0 95.8 875 (504 N MEAL Close 76.00 76.00 68 1433	65.0 77.0 96.4 105.0 lots of c E/tonne Previous 169.00 176.10 183.05 of 2 \$ \$10/inde	62.5 75.0 96.0 104.0 40 tonne High/ 169.0 173.0 20 tonne ex point High/ 1255	62.5 74.5 93.8 103.0 18.	000	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Britannia US Esgla Angel Krugerrand New Sov. Old Sov. Noble Plat Stiver fix Spot	\$ prices 433 ¼ 434 ¼ 432.432 ½ 432.1 433 ¼ 434 ¼ 433 ¼ 434 ¼ 431 ¼ 432 ¼ \$ price 467-472 467-472 444-48 433-436 102-103 ½ 554.66-561.5 prime oz 400.10	€ equivalent 2581 ₂ -259 2571 ₂ -258 257.172 257.432 £ equivalent 278-281 278-281 278-281 278-281 255-260 61-62 61-621 ₂ 330.35-334.5 US cts equiv 672.75
Nov Fob Apr May 1 Turnover 3 SOYABEAI Dec 1 Feb 1 Turnover 1 FRSIGHT F	10se 65.0 76.0 96.0 95.8 876 (504 N MEAL 10se 67.00 76.00 78.00 UTURE 10se	Previous 65.0 77.0 98.4 105.0 j lots of . £/lonne Previous 168.00 176.10 183.00 j lots of . \$ \$ \$10/ind.	62.5 75.0 96.0 104.0 40 tonne 169.00 173.00 20 tonne ex point	62.5 74.5 93.8 103.0 15.	00 00	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Britannia US Eagla Angel Krugernand New Sov. Old Sov. Noble Plat Silver fix Spot S months	\$ prices 433 \(\frac{1}{4} \) 434 \(\frac{1}{4}\) 432 \(\frac{1}{4} \) 432 \(\frac{1}{2} \) 433 \(\frac{1}{4} \) 437 \(\frac{1}{4} \) 457 \(\frac{47}{47} \) 467 \(\frac{47}{2} \) 468 \(\frac{43}{4} \) 433 \(\frac{43}{4} \) 433 \(\frac{43}{4} \) 433 \(\frac{43}{4} \) 466 \(\frac{45}{6} \) 554 \(\frac{65}{65} \) 551 \(\frac{65}{65} \) 551 \(\frac{65}{65} \) 501 \(\frac{6}{15} \) 571 \(\frac{65}{65} \) 561 \(\frac{65}{65} \) 5	E equivalent 2581 ₂ -259 2571 ₂ -258 257.172 257.432 E equivalent 278-281 278-281 278-281 278-281 265-260 61-621 ₂ 330.35-334.5 US cts equiv 672.75 667.75
Nov Fob Apr May 1 Turnover 3 SOYABEAU CO Cet 11 Dec 11 FREIGHT F CO Aug 77 Sep 11 Oct 1 Jan 11 Jan 11	105e 65.0 76.0 96.0 96.0 95.8 875 (504 N MEAL 105e 675.00 76.00 76.00 76.00 76.00 76.00 380 455 504	Previous 65.0 77.0 98.4 105.0 lots of - £/lonne Previous 169.00 176.10 183.00 lots of - \$	62.5 75.0 96.0 104.0 40 tonne 169.0 173.0 20 tonne 0x point 1255 1385	62.5 74.5 93.5 103.0 15.	00	Geld (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Arizannia US Esgla Angel Krugerrand New Sov. Old Sov. Noble Plat Siliver fix Spot 5 months 5 months	\$ price 433 \(\frac{1}{4} \) 434 \(\frac{1}{4}\) 432 \(\frac{1}{4} \) 432 \(\frac{1}{4} \) 432 \(\frac{1}{4} \) 433 \(\frac{1}{4} \) -432 \(\frac{1}{4} \) 431 \(\frac{1}{4} \) -432 \(\frac{1}{4} \) 467 \(\frac{4}{7} \) 463 \(\frac{4}{3} \) 433 \(\frac{4}{3} \) 433 \(\frac{4}{3} \) 433 \(\frac{4}{3} \) 435 \(\frac{4}{3} \) 554 \(\frac{6}{5} \) 551 \(\frac{6}{5} \) 551 \(\frac{6}{5} \) 551 \(\frac{6}{5} \) 400 \(\frac{1}{3} \) 400 \(\frac{1}{3} \) 412 \(\frac{6}{3} \) 424 \(\frac{1}{3} \) 424 \(\frac{1}{3} \)	E equivalent 2581 ₂ -259 2571 ₂ -258 257.72 257.432 E equivalent 278-281 278-281 278-281 278-281 265-260 61-621 ₂ 330.35-334.5 US cts equiv 672.75 703.85
Nov Fob Appr May 1 Tumover 3 SOYABEAI Tumover 1 Tumover	Close 65.0 76.0 96.0 96.0 96.0 96.0 M MEAL Close 68 1433 UTURE: 1038 435 435 435 435 435 435 435 435	Previous 65.0 77.0 98.4 105.0 98.4 105.0 lots of c Etionne Previous 169.00 176.10 183.00 lots of c \$ \$10/ind Previous 1256 1256 1456 1456 1456 1455	62.5 75.0 96.0 104.0 40 tonne 169.0 173.0 20 tonne ex point High/ 1285 1385 1456	62.5 74.5 93.8 103.0 18. 1 164 (c) 172.0 1250 1370 1462 1485	00	Gold (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Britannia US Eagla Angel Krugernand New Sov. Old Sov. Noble Plat Silver fix Spot S months	\$ prices 433 \(\frac{1}{4} \) 434 \(\frac{1}{4}\) 432 \(\frac{1}{4} \) 432 \(\frac{1}{2} \) 433 \(\frac{1}{4} \) 437 \(\frac{1}{4} \) 457 \(\frac{47}{47} \) 467 \(\frac{47}{2} \) 468 \(\frac{43}{4} \) 433 \(\frac{43}{4} \) 433 \(\frac{43}{4} \) 433 \(\frac{43}{4} \) 466 \(\frac{45}{6} \) 554 \(\frac{65}{65} \) 551 \(\frac{65}{65} \) 551 \(\frac{65}{65} \) 501 \(\frac{6}{15} \) 571 \(\frac{65}{65} \) 561 \(\frac{65}{65} \) 5	E equivalent 2581 ₂ -259 2571 ₂ -258 257.172 257.432 E equivalent 278-281 278-281 278-281 278-281 265-260 61-621 ₂ 330.35-334.5 US cts equiv 672.75 667.75
Nov Fob Appr May 1 Tumover 3 SOYABEAI Dec 1 Tumover 1 Feb 1 Tumover 1 FREIGHT F C Aug 7 Sep 11 June 1 June	105e 65.0 76.0 96.0 96.0 95.8 875 (504 N MEAL 105e 675.00 76.00 76.00 76.00 76.00 76.00 380 455 504	Previous 65.0 77.0 98.4 105.0 lots of - £/lonne Previous 169.00 176.10 183.00 lots of - \$	62.5 75.0 96.0 104.0 40 tonne High/ 169.00 173.00 20 tonne 0x point High/ 1255 1385 1456 1504	62.5 74.5 93.8 103.0 18. 1 164 (c) 172.0 1250 1370 1462 1485	00	Geld (time oz) Close Opening Morning fix Afternoon fix Day's high Day's low Coins Maplelest Arizannia US Esgla Angel Krugerrand New Sov. Old Sov. Noble Plat Siliver fix Spot 5 months 5 months	\$ price 433 \(\frac{1}{4} \) 434 \(\frac{1}{4}\) 432 \(\frac{1}{4} \) 432 \(\frac{1}{4} \) 432 \(\frac{1}{4} \) 433 \(\frac{1}{4} \) -432 \(\frac{1}{4} \) 431 \(\frac{1}{4} \) -432 \(\frac{1}{4} \) 467 \(\frac{4}{7} \) 463 \(\frac{4}{3} \) 433 \(\frac{4}{3} \) 433 \(\frac{4}{3} \) 433 \(\frac{4}{3} \) 435 \(\frac{4}{3} \) 554 \(\frac{6}{5} \) 551 \(\frac{6}{5} \) 551 \(\frac{6}{5} \) 551 \(\frac{6}{5} \) 400 \(\frac{1}{3} \) 400 \(\frac{1}{3} \) 412 \(\frac{6}{3} \) 424 \(\frac{1}{3} \) 424 \(\frac{1}{3} \)	E equivalent 2581 ₂ -259 2571 ₂ -258 257.72 257.432 E equivalent 278-281 278-281 278-281 278-281 265-260 61-621 ₂ 330.35-334.5 US cts equiv 672.75 703.85

OOL	
ool prices showed signs of felling more	
pidly last week. The decline this week in ustralla proved shorper still, with 29c off	
e Australian wool carporation o market	
dicator on August 24 at 1008 It is within	
45 of the official overall floor price. Since were to o tot of woot caming forward within	
next three or four months it is difficult to	
no how floor prices will not become of	
ajor importance even it only limited actua	ı
upport buying is needed. The market is iso owere of the importance of Australian	
ollor strength, Appreciation of almost 20%	
four months against sterling with other	
urrancies more or less affected has	
bylous impact on international pricing. ractord quoled prices are tentatively lowe	
ith 58s down to around 480o.	•

Sold (fine cz) Close Opening Noming fix	433 ¼ -484 ¼ 432-432 ½ 482.1	6 equivalent 258 ¹ 2-259 257 ¹ 2-258 257.172
Afternoon flix Day's high Day's low	433 ¼ -434 ¼ 431 ¼ -432 ¼	257.A32
Coins	\$ price	£ equivalent
Mapleleat Aritamnia US Eagla Angel Krugermand New Sov. Old Sov. Noble Plat	467-472 467-472 457-472 444-449 433-436 102-103 102-103 ¹ ₂ 554.65-561.8	278-261 278-261 278-261 265-268 258-260 61-62 61-62 ¹ 2 330.35-334.5
Spot 3 months 5 months 12 months	400.10 412.05 424.10 448.45	672.75 667.75 703.85 734.65

LONDON METAL EXC	HANGE	THA	NED 0	PYNO
Aluminium (99.7%)	G	alis	P	ute
Striko price \$ tonne	Sept	Nov	Sept	Nov
2750	-	236		104
2900		158		174
3100		86		208
Allominium (99.5%)	C	ilis	Puts	
1800	208		31	
2950	111		· 84	
3100	50		173	
Copper (Grade A)	G	Çalis		utş.
2200	123	175	15	99
2300	58	125	01	148
2400	18	86	111	208

US MARKETS

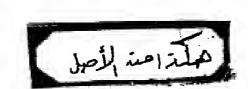
Reports that the U.S. government was extending the redemption of corn loans, led to a lack of sellers in corn futures which rallied as a consequence, reports Drexel Burnham Lambert. Soybeans and soybean oil

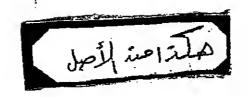
rallied on commission house buying, while meal continued to reflect burdensome stocks. Trading was quiet. Wheat tended to consolidate, giving-up some of the gains made on Tuesday. Catle futures fell in early trading in response to a weaker cash structure, but commission house and technical support prompted local short-covering to rally prices back. Bellies and hogs were both quiet, with spread activity the only feature. Crude oil and heating oil were on the defensive for most of the day in quiet trading, in response to neutral A.P.I. statistics, which were, on

the other hand, constructive for unleaded gasoline futures, which med. Copper continued firm, though in lighter volume, while the precious metals were steady throughout the day on local, commission house and light fund buying, with trade selling noted at the highs.

- '	Ne	w Y	ork		•						
-	GOLD	100 troy (z.; \$/troy o	2							
		Close	Previous	High/Low							
	Aug	434.9	432.2	486.0	433.0						
	Seo	436.1	433.5	0	0						
	Oct	438.6	436.0	440.7	436.2						
-	Dec	444.4	441.6	446.3	442.0						
_	Feb	450.6	448.0	452.5	449.0						
•	Apr	456.S	454.0	458.2	455.2						
	Jun	462.6	480.0	0	0 :						
	Aug	468.8	466.1	0 .	ă						
	Oct	475.1	472.3	<u> </u>							
	PLATINUM 50 troy oz, \$/troy oz.										
		Close	Previous	High/Low	<u> </u>						
	Ōct	551.2	539.7	\$55.0 ·	541.2						
•	Jan	558.4	545.3	560.0	548.0						
•	Apr	563.2	552.2	561.5	554.5 570.0						
	Jul	570.2	558.2	570.0	970.0						
	Oct	577.7	506.7	0	<u>u</u>						
	SILVE	R 5,000 to	oy oz; centi	utroy oz.	<u> </u>						
•		Cloce	Previous.	High/Low							
	Aug	678.2	673.0	0	0 .						
	Sep	679.0	674.0	985.0	675.0						
	Oct	684.6	879.5	ο.	0						
	Dec	695.1	690.0	701.5	691.0						
	Jan	700.5	69 5.3	638 -0	0.860						
=	Mar	711.6	706.4	719.0	706.0						
3	May	722.7	717.5	720.0	720.0						
	ألبائ	734.3	729.1	740.0	740.0						
•	Sep	745.7	740.5	<u>0</u>	0						
	Dec	762.6	757.6	768.0	767.0						
	COPP	ER 25,000	ibe; cents/	ibe							
		Close	Previous	High/Low							
•	Aug	100.70	100.05	100.40	100.40						
	Sep	100.80	100.05	102.00	100,30						
	Oct	100.10	99.35	0	0						
	Dec	98.75	98.00	99.50	98.05						
	بعث	97.15	196.50	.0.	0						
•	Mar	94.05	93.50	94.70	93.60						
	May	91.55	90.90	92.00	91,90 0						
	Jul	89.65	88.90	0.	Ö						
	Sep	87.45	86.50		ŏ						
	Dec	85.25	85.00	0	• .						

CRUD	و ۱۹۵ (لاز	(ht) 42,000	US galls \$/	barrel	Cnicago					
	Latest	Previous	High/Lov	y .	SOYABEANS 5,000 by min; cents/60to burshe)					
Oct	15.85	15.70	15.78	15.64	301A				#Rhel	
Nov Dec	15.73 15.77	15.78 15.85	15.82 15.87	15.70 15.75		Close	Previous	High/Low		
Jan	16.78	15.85	15.85	15.78	Sep	831/4	807/0	839/0	800/0	
Feb	16.78	15.85	15.87	15.77	Nov	845/0 849/4	S18/4 822/4	852/0 856/0	812/0 \$15/0	
Mar . Apr	15.80 15.82	15.85 15.85	15.80 15.82	15.80 15.77	Mar	848/4	821/0	855/0	810/4	
May	15.80	15.85	15.80	15.77	May Jul	834/4	810/4	840/0	806/0	
Jul	15,88	15.87	15.90	15.80	Sep	736/0	801/0 724/0	831/0 745/0	797/0 723/0	
HEATE	NG OIL 4	2000 US go	uls, cents/	JS galls	Nov	708/0	688/0	716/0	685/0	
	Latest	Previous	High/Low	,	SOYA	BEAN OIL	60,000 lbs; c	ents/lb		
Sep	4365	4403	4410	4850		Close	Previous	High/Low		
Sep Oct	4435	4467	4470	4405	Sep	26.25	25.01	26.40	25.25	
Nov Dec	4510 · 4585	4534 4611	4545 4615	4505 4575	Oct	26.62	25.32	26.70	25.65	
Mar	4450	4471	4476	4450	Dec	27.02	25.77	27.15	25.96	
May	4235	4261	4250	4230	Jan Mar	27.22 27.40	26.07 26.45	27.40 27.60	26.80 26.65	
COCO	A 10 tonn	es;\$/tonne	.		May	27.62	26.70	27.76	27.00	
	Close	Previous	High/Low		Aug Aug	27.15 28.55	26.27 25.75	27.77	26.95	
Бер	1336	1335	1346	1327				26.50	26.60	
Dec	1373	1359	1382	1362	001A		AL 100 fonts	\$/ton		
Mar May	1350 1370	1360 1365	1306	1351		Close	Previous	High/Low		
Jul .	1390	1368	1385	1365	Sep	263.5	255.3	254.0	252.0	
Вер	1410	1415	1415	1402	-Dec	260.7 259.2	253.5 252.7	261.0	248.5	
Jec	1446	1452	1455	1442	Jan	256.0	250.5	250.0 259.0	247.7 246.0	
OFFE	E "C" 37	,500lbs; çes	rts/lbs		Mar	251.6 247.0	246.0	253.0	241,5	
	Close	Previous	High/Low		Jul	242.2	241.0 240.0	247.5 343.0	236.0 233.0	
Sep	126.68	121,22	127.00	121.50	Sep	222.0	219.0	222.0	215.0	
Dec Mar	126.32 125.92	123.41 122.70	127.25 126.45	122.10	MATZE	5,000 bu	min; cents/5	Bib bushel		
Usy	125.73	122.00	125.80	121.25 121.75		Close	Previous	High/Low		
lu) Sep	125.33	121.50	124.00	121.25	Sep	283/6	273/6	283/6		
Jec Jeb	124.13 123.50	121.06 119.92	0	0	Sep	293/6	284/0	294/0	275/4 284/4	
HIGA		"11" 112,0		-	Mar May	298/2 298/6	258/6	298/4	289/0	
					Jul	293/4	289/0 283/4	299/0 293/4	289/4	
	Close	Previous	High/Low		Sep	275/0	270/4	277/4	285/0 272/0	
oct len	10.42 9.09	10.27 9.06	10.46 0	10.17 0	Dec	265/6	261/8	267/4	261/4	
Var	10.15	9.96	10.22	9.93	WITEA	T 5,000 bu	min; cents/	Olb-bushel		
vizy tui	9.92	9.72 9.63	9.93	9.72		Close	Previous	High/Low		
Oct .	9.63	9.51	9.80	9.62 9.55	Sep	390/6	386/0	392/0	383/4	
ж	M 50.000	cents/fbs			Dec Mar	404/4 406/0	308/4	405/0	397/0	
	Close	Previous	High/Low		May	380/4	404/4 374/4	407/0 382/0	399/0 374/0	
Oct		50.40			Jul .	353/4	346/4	355/0	348/4	
)ec	50,75 49,20	50.40 48.84	50.84 49.38	50.35 48.86	LIVE	ATTLE 40	.000 lbs; cen	ta/lbs		
day	49.38	48.22	49.60	49.10		Close	Previous	High/Low		
dey .	40.50 50.00	49.13 48.45	49.70 50.60	49.20	Oct	71,30	70,87			
Ct	50.70	50.90	50.80	49.70 50.70	Dec	72.65	71.82	71.40 72.70	70.10 71.35	
)ec	51,25	51.15	51.25	S1.00	Feb Apr	73.97	73.17	74.00	72.82	
MAK	Æ JUICE	15,000 lbs;	cents/lbs		Jun	75.32 74.32	74.62 73.72	75.40	74.32	
	Close	Previous	High/Low		Aug	71.85	71.20	74.45 72.00	73.55	
Sep .	191,80	190.50			Sep	71.20	71.20	0	71.05 0	
iov Voi	181.50	182.35	193.50 182.90	190,40 181,10		71.00	71.00	71.00	70.50	
len -	172.00	173.15	173.10	171.50	TIME H	OG\$ 30,00	00 lb; cente/l	bs		
lar lay	109.05	171.00	170.50	169.50		Close	Previous	High/Low		
tu!	168.45 167.50	169.95 166.95	0 .	0	Oct	40.47	40.37	40.70		
iep-	186.45	168.45	0 .	ŏ	Déc	42.85	42.62	42.95	40.02 42.30	
iov -	166.45 166.45	168,45 168,45	<u> </u>	0	Feb Apr	44.85	44,47	44.97	44.37	
	100.40	100.40	o .	0.	Jun	47,80	43.97 47.50	44.45	43.80	
					Jul	48,50	48.20	47.90 48.50	47,35 48.10	
			<u> </u>		Aug. Oct	48.70 46.10	46.60	47.20	48.70	
Hebi							0	47 00	46.10	
REUT	ERS (Ba	se: Septem	ber 18 193	1 - 1001	FURK	ocues :	8,000 lbs; co	ints/ib		
	Aug 2			о ут аре		Close	Previous	High/Low	· .	
	1824,3			 1	Aug	37,97	36.95	38.95	98 10	
			1946.8	1673.2	Feb Mar	53.95	53.60	54.58	36,10 52,80	
		Base: Dec.	31 1974 -	100)	May	54,57 55,95	53.60 54.92	54.85	53.25	
Spot Futur	130.85 134,54		137,09	128.14	آنال	58.05	54.05	56.25 56.05	54.40	
		135.52	141.93	130.63	Aug	63.8 5	52.27	53.85	54.15 62.22	





WORLD STOCK MARKETS

AUSTRIA Angest 24 Sch - FRANCE			CERNANY (captional)			METHERLANDS (continued)			SWEDEN (cont	ruest)				
	Sch	+ 07	August 24	Frg.	+ 07 -	August 24	Dra.	+ 67 -	(August 24	Fb.	+ 84 -	August 24	Krauer	+ 67 -
ester	2,850 2,850 11,650 7,640	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150			141	1 Identified		-1.8	Hard Mild Bank	183.00	125	Sizan Enstriida	11/6	+1
ernafati	11 640		Air Liquide	530	诗	Heisel	- 279.0	10.7 10.7	admidSamed	254.90 254.90 26.50	-0.5	SKF 8 Free St Koppart's A Fre	303	•
oburzkyer	7.640	-10	ALCOHOL	2,026	-10	Holzman (P)	472 .	-3	Oce Grintes	254.00	124	St Koppart's A Fri	0 404	+3
nderbook	380	+5	BIC	151	H23	Horles		+0.8	Onspires (Van)	- 22	105	Seta Calfas & (Fre	el 548 125	1-
imonser	667	-1	BAP (Certier)	2,026 754 248 2,441 413	242424544244	Karstalt.	409.0	10.8	PACIOES	2.50 2.70 93.90	10.5	Seto Handelste, Volvo B (Free)		+2
nderbank imonier yr-Dalinier troker Mag	187.	144	Borgesia	150	13	Kiefko	393 338.2		Acheco	93.90			. 50.9	
		1-4	Boorgues	4.990	Lio.	- ALIA	~ 1 5	-13	Bridger	1751 10	022 -022 -023 -023 -053 -111 -022			
LCIUM/LUXEM	BOURG		Carrefour	4,990 2,400	14	Klosciniar Works	137 161.5 157 200.1		Rolling	81.90 58.50 252.40 111.00	-0.2	SWITZERLAND		
est 24	Frs.	-	Club Mediterrance	432 266 267 309.2	+16	. Linds	681.5	35 111	Rotals	(58.50	1.0.2			
		+ 01 -	Cie Banchist	153	12	MAN	137	1.5	Royal Butch	- 1352	10.5	Asgust 24	Fis.	+ 01-
ngue Gen. Du. Luc.	2,650	150	Coffeed !	- 1923		Manufacture	-1577	12.2	VNF Stark	21.30 85.00 75.20 142.00	. 403	Adia inti	8.950	지수ド무수워박원
ik 1921 a fuer	13,850 13,200 11,300 6,500 286 8,650		Demart.	309.2	-0.2 -32 -1	Marcedet Hid	173.2 516 297.5 2,040 426.1	44 46.5 -60 -1.9 +7	VNU	25.00	-1.1	Bank Leu	3100	1-2
Act D	11,300	1		. 12.462	-32	Motationell	297.5	16.5	Westages	75.20	1-0.2	Brown Boyers	2.748	L (2
Med CRP	6,500	50 -50 -50 -15	Demez S.A.	875 1.294 322	14	Morach Back	2,040	-80	Wetters Clearer	1142.00	1-0.2	Cha Gelgy	1338	3
**************************************	286	+3	Enex (City Gen)	1,296	1-1	Mixter	155	1.9				de (PiCis)		-20
reyt. hotze	- 8,650	-50	Section	2,950	200	Persché	_ 172	Ľ				Credit Salsse	2505	1-15
ES	1, 33	1-50 ·	Exitor	710	144	Stein West Flact	230	10.5	HORWAY			Elektrowett	2,940	1+15
ES	4,400 4,220 870	提	Havas	681 210	+29 +4 +1	Protected Protected (their West Elect Rosenshal	230 218 502		Assess 24	Kreeer	+ 87 -	Hoff-Roche (PtCts	2 946 1 170 1 18 750	
MINDE IS NO.	1,204 3,200 5,300		metal	210		Schering	502	+1 +2.9		37.00	Li	Hoff-Roche 1/10	11,875	1985 1985 1985 1985 1985 1985 1985 1985
L(Bruz)L	3,200	-š	LYMB	2,741 1,340 3,244 2,810	H6.	The second	425.9	H2.9	Remove Rest	136.00	7587	Inspectorate lint.	12.100	1-20
terale Bank	5.300	_	L'Oreal	1,340	1+20	Thesian	151	41.3	Bergese Bank	136.00 305.00 102.00	-5	Jacobs Sachard	7 525	-35
aert	7,290 8,580		Legrand	13:50	120	Verte	- 200	+1.6	Christiania Bk	202.00	143	Jeimeli	2750	+30
Crcom	3.180	1.50	Maltons Phenix	144	1.3	V.E.W.	254.8 254.8 159.5	1	Den Horske Credit .	94.00	H	Landis and Gyr	1.300	175
ad hardward.		+20 -45	Matra S.A.	181 194 1.312	になったなるとなるとなるとなるとなっている。	Verele West	363	! ==	Elten	140.00 477.50 110.00	13.	Ger-Setyle	1,605	45 +15 +5
. Holdings	112700	+200	Michellu B	194	+2	Velicence	_1250.3	-0.2	Haisland	110.00		Pargesa Hido	1分散	-5
	12,600 1,490 4,840	+300	Midf (Cie)	1.312	+27					272.00	-0.5	Pirelli	24	5-1
filoerie Tirle	1,490	+100	Moulloex	107 102 403 1,105	₩.	ITALY			North Data	232.00 59.00 209.00	1	Sandor (Br)	234 12,300	-125
rale Belge	. 4,B40	9825	Nord Est	. 102	113		7 8 6-2		Morst Hydro	209.00	35 35 15	Species (PLCss)	1 985	+30
les	1210	1-85	Paribat	1 104	1.0	August 24	Lire	+ 84 ~-	. Orkia Gerregeard	1182.5	135	Schlader (Ptitts)	705	+10
	世報	-	Partier	100	237	Sauca Cont le	_ 2,509	-90	Standard	137.50	1-2.5		790	1 25
wardek basi	THAT I	+42	Perrier	953	+10	Bastogl-IRBS	_ 300	1-3				Serveillance	4,975	120
scielie	8 020	4220	Printemas Aix	529	1-1	CIR	- 13,200	134				Swiss Bask	331	1-3
sciebel 8 agons Lits	9.100	+220 +10 +90	Radietech	720	+14 +150 -5	Credito Italiano	- 15-20	22	SPAIN			Swice Spiners	12 500	-200
agons Lits	15,290	+90	Redoute	. 2.800	+150	Generali Assirar	92 800	580	Annat 24	Pls.%	+ # -	Swiss Relasce Swiss Volkstok	1.705	+5
NMARK			Roussel-Uctal	529 720 2,800 1,250 4% 400	٠ حا	l belroareti .	2,509 -5,565 -1,200 -9,486 -92,800 -1,300 -4,500 -1,930 -1,930	1 -5 -560 -500 -55			7 87 -	- Union Bank	3 210	শ্রন্থ কর্মনুর
			Selimes	770	1.5	La Pissacotte	4,500	-35	Alcazar	450	1=	Wieterster	5,625	1-10
gwst 24	K.r	+ er -	Clubs Buselmand	1,040	· Ližn	Montedisen	_ 1,930	H8	Bacco Bilbas	1,005 1,040 440 415	200	Zerich ins	12,023	120
Kica Hidgs	5133	-24	Telemech Elect	4,795	+290	Olivetti	110,300	150	Sance Exterior	240	ĽŠ.			
isbere	513.3 993.7	-24	Thomson (CSF)	181	+1	Pirelii Co	- 13-212		Basso Hispase	215				
P PLANDERS	. 1257	⊢1	Telemech Elect Thomson (CSF) Total-Petroles Fr.	堤	1200 1200 1200 1200 1200 1200 1200 1200	Pirelli Spa	5 375 2 654 2 345 2 345 1 1 500	SARAGE.	Rauco Ponsiar	1.733	-8	SOUTH AFRICA		
Swittertab	1226	-1.2	Vales	.1506	1+24	Sala SPO	2 363	-27	Banco Santamber	909		August 24	Rank	+ 87
n Danske Blank	347.6 a 210	-0.6				Toro Assistr	_ 11E.500	-320	Bacco Vizzay?	12,005	1-5	Aberton	12	_
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S. B Systems	687.5	-55				NETHERLANDS			Hidrola		173	Altied Tech	80	1
ke Bask	430	+2.375							1701014	[75	G#	Asolo Am Coal	425	1=
un Inde	740 4	137	CERMANY			August 24	FIL	+ 07-	Petroles (Cla Est)	1,733 909 1,085 1,085 200,5 - 200,5 - 132 - 489	1999777	Angio Am Corp	242 24.2 29.85 48.25	-0.25
vathanken	238.5	-3.7 -0.5		-		ACF Holding	49.60	-0.8	Telefonica	194	-0.5	Angle Am Gold	242	
dus Berendsen	789.6 4	展	August 24	Dett.	+ 01 -	AESON	80.40 83.50	+0.1				Barlow Rand	22.85	192
peries	2585.5	147	AEG	202.4		Abold	83,50	-0.1				Buffels		مح
NLAND			Allianz AS	1,490 259.7 291.5 324 324 408 xr	10 125 125			-0.9	SWEDEN .			CNA Gatto	53 3.4	1-
CLAND		:	BASF	297.7	+1.6	ABN	42.20 50.80	+0.1				De Beers	~~ 25 %	-0.4
pust 24	. Mika	+ 07	Bayer	271.5	12.2	AMEY	74.00	+0.5	August 24	Krener	+ 01 -	Driefontein	33.2	-0.5
ć	205	7.5	Bayer-Hypo	120	78.3	Sorpanii Webry	100.50		ACA R (Ford)	294	-1	First Hat Back	145	+0.25
olch Sugar	205	-3.5 -0.75 -2	BHF-Back	20	105	Burlymont-Tet	51.00	10.8	AGA B (Free) Alfa-Lacal B (Free) ASEA B (Free)	386	+1	Free State Costs Go	3.75	1 ==
erish Sugar Istamaki i Free	92.5	[-5"	BACW	487	5	Buchrmond-Tet Dordenche Petroleum	214.30	10.8	ASEA B (Fize)	338	+2	Gold Fields SA	SL73	1
Lamaid & Free	205	-5	Brown Boveri	级)	-	Fotker	53.60 214.30 57.50 30.50	140.2	. Astra B (Free)	[].88	<u> </u>	Highreld Steel	7.25	+0.1
P	69.25	125		. 221.1	+0,4	Fotker	30.50	+0.T	Attas Copco A (Free]213	#3	Maicar Hidgs]]7_6	H0.1
K	245 124.5	1-10	Commerzbank	. 1239	+0.3	Gist Brocades	_ 39.40	H45	Electrotex B (Free)	240	146	Kedhank	57	-05
mmesee	124.5	19 17 17 17 17 17 17 17 17 17 17 17 17 17	Dalanter-Bear	652.5	44 425 425 425	Heineige	148.00		Ericana B (Fred	240 263 219	+3	OK Bazzars	102	102
KIZ	162.5	-2.5	Deguses	367.5 172	19	Management	58.50	125	Emelle B (Free)	219	14	Rembrandt	153	+0.75
hjola '8'	177.25	-3.5	Deutsche Sahoock	172	+1.5	Hanter Dooglas	65.00	· 8.0H	Mo Och Dom B Fro	- X5 - 151	ß	Safmarine & Res.	11.25	105
ocknizum 'B'	77.25 36.35 227.5	-0.5	Deutsche Baut:	1405 5	12	INC Calland	19.00 59.60 34.60 164.0	~~	Plantacia B (Free)	~ [값.	Ľà ·	Sage Holdings	-145-	
CALLETO .P	د, بيور	-5 +0.45		237 270 411 523	1+1.5	fet Meetler	- 34.60	0.4 40.5 -1.2 42.1	Saab-Scanta B Free	- 181 219	ផ	SA Brovers	17.9	-01
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INDICES

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	23	22	19	10	Hig		The .	Righ	Low
eledustrials	1969.33	1990.22	2016.00	2027.03	215		1579.14 (20/1)	2722.42 (25/8/87)	27/32
Home Beads	88-05	88.26	86.10	88.10	8	5	(41)		
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value	176.62	176.85	177.34	175.12	190	13 05	167.26	28 AS (22 [1 67]	10.50 08/4/32)
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STANDARD AND POO	257.00	254.98	240.24	351.03	Z75.	66 1	242.63	334.77 (25/8/87)	4.40
	294.59	294.52	298.44	299.90	1 44	54	20/1) 20/1) 20/1)	943.27	0/4/22
Financials	24,75	24.67	25.08	24.76	器	63	點	(25/8/87) 12.43 (25/8/87)	121/4/32 8.64 01/10/74
	145.94	145.94	147.54	147.81	153		136.72	137 99	4.46
MYSE Competite	292.00	293.01	295.03	294.%	3	**	盟北	22,000	24.31
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AUSTRALIA All Ordenies (1/1/00) All Mining (1/1/00)	1632.4 814.4	1629.5 820.3	1843.1	1640.7 832.0	2157.8 1950 847.0 1970	1170.7 CM/25 532.4 CD/20
AUSTRIA Credit Abbie (30/12/04)	197.0	196.30	198.60	197.65	199.70 07/81	163.98 (11/2)
BELGIUM Brancisse (1/1/80)	4680,10	4879.20	4900,10	4899.79	5001000	3608.35(4/1)
DENMARK Copulages SE CULARS	221.85	222.24	222.61	222.74	227.86 (3/8)	180.68 (4/1)
FIRE AND Delcas Comprel (1975)	739.8	750.6	758.6	756.0	772.1 0/8	590.6 0.5/23
FRANCE CAE General (SUFERFER) Ind. Territories (SUFERFER)	352.6 132.9	351.6 131.9	1337	3521 1328	368.5 (8/7) 137.6 (7/7)	251.3 (29/1) 89.7 (29/1)
GERMANY FAZ Alaba GR (1298) Commercianik (1/12/53) DAX (30/12/67)	480.93 14623 1161.27	477,12 1442.1 1155.80	482.47 1467.8 1167.99	491.74 1447.1 1170.78	4%.78 %/7 1510.4 & 80 1199.96 & 77	396.40 (29/1) 1267.9 (29/1) 731.18 (28/1)
HONE KING Hang-Stony Break (SU/7/6-0	2520.29	2532.13	2564.14	2579.75	277253 (12/1)	2223.5% (8/7)
TALY Sees Com. Rol. (1972)	5332.89	536.57	534.50	538.82	545.07 (18/3)	423.91 49/23
JAPAN Michigan (16/5/49) Takyo SE May (A/1/68)	27799,67 2171.31	27919.95 2183.54	23079.13 2197.37	28209.42 2205.87	28423.38 G/b) 2253.10 (2/6)	27277.04 (4/1) 1690.44 (4/1)
METHER ANDS AMP-CRS Course (1970) AMP-CRS (MANUFAL (1970)	267.8 227.8	255.6 229.2	273.3 233.2	274.3 234.5	254.8 (9/6) 259.3 (9/6)	255.7 (471) 157.9 (1171)
MERWAT Ode SE (4/1/83)	379.58	383.90	393.07	3%.58	काम कांग	327,78 (28/1)
STREAPORE Straits Times last. (30)22(46)	1065.03	1067.02	1975,73	2082.50	1177.87 (8/8)	633.60(4/1)
SOUTH AFRICA. J.S. Cold (28/9/78)	1260.04 2634.04	1269.0 1634.0	1250 B 1825 D	1253.0 1620.0	1/61.0 (77) 1756.0 (20/7)	1351.8 (4/5) 1367.8 (2/2)
SPAN Name and Contracts	201.38	290.81	291.97	293.38	301.63 (15/6)	225.50 (4/1)
SWEDEN	2970.4	2959.9	66	3003.8	1112,90 5/8t	2148.5 (4/1)
SWITZERLAND Seis Bank Int. (\$1,72250)	554.6	253	557,4	555.1	559.1 (9/2)	46.6 (3/1)
MORED MLS. Chalcal lad. CLD (770).	. 44	437.5	408.6	453	465.2 (25%)	401.0 (22.71)
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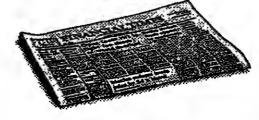
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WORLD STOCK MARKETS

Dow rebounds but buying interest remains subdued

Wall Street

EQUITIES RALLIED in moderate early trading yesterday, making up some of the ground lost in the past three sessions, writes Martin Stanbridge in New York.

Traders cited futures-related buying and the covering of short positions as the main factors in the rehound, though they cautioned that overall buying interest in stocks remained low so the gains might not be sustainable

At 2 pm the Dow Jones Industrial Average was 20.98 higher at 2.010.31 as advancing shares exceeded falling ones by about two to one in volume of over 80m shares, with no evi-dence of dividend-related trad-

ing by institutions.

Morning trading in the bond market was narrowly mixed in quiet dealing as traders waited for the Treasury's sale of \$7.25hn of five-year, two-month notes.

The soft tone in bonds may also have resulted from the market's overreacting to some extent on the previous day to the news that consumer prices had only risen by 0.4 per cent in July and that durable goods orders had fallen by 7 per cent in the month.

The Treasury's heuchmark long bond was quoted in the early afternoon & lower st 97% to yield 9.399 per ceot, while

short dated stocks were trading unchanged at 99% yielding 8.821 per cent. The Fed funds were quoted at 7½ having opened at 7½, while three-month Treasury bills were st \$7½ to yield 7.405 per cent.

Equities traders said that early activity was accounted for by buy programmes tied to stock index arbitrage and the covering of short positions. Later, prices moved little though stocks continued to bold up well without much support from either the bond market or the dollar.

Among the most active stocks Wickes Companies, the automotive products, wallcoverings and retail group which is snbject to a leveraged management buyout offer, slipped \$1/6 to \$13, as investors felt they had pushed the price np too far when the bid was announced.

Anchor Glass Container, the glass manufacturer, fell \$% to \$12%, following an investment downrating from Paine Web-ber, while CyCare Systems, the medical computer group was off \$% to \$9 after the company filed for an offering of 1.62m

Technology stocks, which have slumped in recent sesposted solid gains. International Business Machines rose \$% to \$111%, Cray Research, the computer

and software group, was ahead

\$1 to \$78%, while Hawlett-Packard, the computer maker rose \$% to \$45%, and Digital Equipment added \$% to \$94%.

Gillette, the shaving and personal care products group, rose \$% to \$33% on news that it had entered into an agreement for a \$1.2bn revolving credit facility including \$730m for its share repurchase rights offer with a syndicate of banks.

On the over-the-counter market, Sun Microsystems, the computer workstation mannfacturer, was off \$1% to \$36% after Hambrecht and Quist, the California investment dealer, cut its earnings estimates for the company's fiscal first and second quarters.

Canada

BASE metals issues led a rise in Toronto hy midday, as share prices shook off earlier losses. The composite index, which had fallen about 3 points earlier, moved ahead 15.1 to 3,257.2 on light turnover of 10.6m shares. On the list of most actives, Bank of Nova Scotia rose C\$\%\$ to C\$\\$13\%\$ and

Nova gained C\$1/4 to C\$121/4.

Base metals were mostly higher. Alcan Aluminium gained C\$% to C\$37% and inco climbed C\$1% to C\$36%. Nor-anda, which said on Tuesday it had increased its stake in Falconbridge to 16.5 per cent, rose

EUROPE

Strong Nat-Ned earnings give Amsterdam a boost

GOOD company results and an easing of interest rate worries helped major European markets to close slightly higher, writes Our Markets Staff.

AMSTERDAM made a small rally towards the close as a flurry of corporate results and Wall Street's firmer opening helped to blow away investors currency and interest rate blues. Most sbares, however,

finished mixed. First balf figures from Nationale-Nederlanden, the country's largest insurer, con-tributed to a late rise of 0.6 in the CBS all-share index to 95.2 after a static session. "The market gained a bit of confidence after these excellent

results," said one analyst. The company reported a 12 per cent increase in first half net income to Fl 326m and said it expected earnings per share to rise this year. Its shares added Fl 2.10 to Fl 62.50.

Amey, the third largest Dutch insurer, announced first haif earnings up 11 per cent to Fl 134.9m. According to the analyst, "at first the numbers looked hrilliant, but included a number of exceptional Items not directly comparable with other years." Amey stock ciosed unchanged at Fl 50.80. After the close, steelmaker Hoogovens reported a return to the black with first half net profits of F1 85.3m against a icss of F1 68.5m. Its stock ended Fl 2.50 higher at Fl 58.50.

Also reporting first half fig-ures was Fokker, the aircraft huilder, which picked up 70 cents to Fl 30.50 after revealing a profit of Fl 4.35m, against s

loss of Fi 3.4m.
PARIS edged higher on the first day of the September account, helped by Wall Street's early firmness and the previous day's recovery in US treasury boods.

The gains were seen as largely technical after Tuesday's fall, with investors seek-ing to benefit from the month-

NATIONAL AND REGIONAL MARKETS

Figures In parentheses show number of Stocks per grouping

Australia (87)

France (129) West Germany (100 Hong Kong (46)

Austria (16) Belgium (63) Canada (128)

Italy (102)

Japan (456) Malaysia (36

Mexico (1.3) New Zealand (20) . Norway (25). Soain (43)

Sweden (35) witzerland (55) United Kingdom (324)

Europe (1013) Pacific Basin (671) .. Euro—Pacific (1684)

North America (708).

London

INTEREST rate worries led to nervous trading in London, hut equities stood their ground. The FT-SE 100 index edged 1.3 higher to 1,819.9. The performance of interna-

tional stocks improved, with ICI and Beecham rising, although turnover was low.

long period before next settlement. There was still considerable caution over today's Bundesbank meeting, and some concern that the French July trade deficit of FFr3.4bn could weaken the franc and increase pressure for higher interest rates.

The CAC General index based on opening prices, edged up 0.5 to 352.6, and the OMF 50 index rose 2.03 to 350.51. Volume was estimated by one

house at about FFr1.1bn.
Pernod Ricard added FFr1 to FFr1,105 amid confusion over the company's next move on Irish Distillers. It said yesterday it held a stake in Distillers, had talked to the company and boped to make an announcement next week. On Tuesday, a Pernod spokesman bad said the group did not intend to sct as a "white knight" for Distillers against hostile bidder GrandMet.

Pharmaceutical Sanofi recovered FFr27 to FFr734 after falling sharply recently on worries over potential competition from Hoechst for its major product Ticlid

FRANKFURT managed small gains amid some signs that the pressure for a domestic interest rate rise was easing. The weaker dollar belped, together with Tuesday's US inflation figures and the slowdown in West German money snpply. A favourable securities repurchase allocation by the Bundesbank boosted bonds, and this lifted the mood in equities.

The market came off its

TUESDAY AUGUST 23 1988

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Gross Oiv. Yield

152.28 84.86 109.55 117.75 120.72 123.18 89.01 72.38 103.97 130.49 71.42 163.60 142.28

142.28 150.23 101.22 114.02 123.64 113.63 142.69 112.41 75.30 128.49

highs, however. The FAZ was 3.81 higher at 480.93 at midsession, while the DAX index closed up 5.3 at 1,161.27. Vol-ume remained at a very low

Chemicals continued their good performance since their interim results, with Bayer up DM2.20 at DM291.50, Hoechst DM1.80 ahead at DM279.80 and BASF adding DM1.60 to DM259.70.

Bonds rose in line with the improvement in the US market and the yield on the latest 10year federal bond fell to 6.81 per cent from 6.85 per cent.
MILAN fell hack, with
Generali losing L580 to L92,800

after leading the market higher earlier this week. The Comit index shed 4.68 to 531.89 in continued thin trading. Foreigners have been much

less in evidence this month than in June and July, and trading this week has been very selective. Generali accounted for at least 16 per cent of Tuesday's provisional L91bn turnover, while Nuovo Banco Ambrosiano, the subject of rumours about a merger and stakebuilding by a foreign bank, represented about 4 per cent. Ambrosiano eased L1 to L3,274 yesterday.

ZURICH had another quiet day and share prices closed little changed.

Bank Len bearers dropped SF775 to SF73,100. According to one analyst, the company was due to hold a meeting yesterday to discuss why management had dropped a venture with BZ Bank earlier this year.

STOCKHOLM closed slightly higher in fairly active trading. Electrolux, the white goods manufacturer, reported a 20 per cent increase in interim profits after financial Items to SKr1.81hn and it announced plans to acquire companies in Spain and the US. Electrolux free B-shares closed up SKr4 up at SKr240.

MONDAY AUGUST 22 1988

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Indonesia springs awake after its big sleep

John Murray Brown examines the once dormant exchange's surge to record highs

exchange is usually said to be suffering the effects of a big sleep, not a big bang. in recent weeks, however, tha market has stirred into life, as the index has pushed to an all-time high.

Brokers are poised for tha launch of a new over-thecounter market, and govern-ment lawyers are drafting leg-islation to encourage investment by cash-rich insurance and pension funds. There has even been the faintest hint of financial scandal, with the country's largest underwriter withdrawing support for one of a rasb of new issues. Indonesia's stock exchange

lists only 24 stocks, currently capitalised st around rupiah 170bn (\$99.68m), with daily turnover reaching ropiah 54m on about 27,000 shares.

Foreign joint ventures, including Unilever, BAT Industries and Good Year, account for 17 of the listings. They float equity to avoid divesting to a

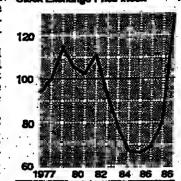
ndonssia's tiny stock local partner – a loophole particularly attractive to companies keen to protect patent and trade secrets. Bond issues have also been floated by govern-ment bodies like the state highways authority, Jasa Marga.

Recent activity has pushed the index, which is expressed in percentage terms, to about 125 per cent, moving past the 100 mark for the first time since the early 1980s. This is partly because listing

requirements have been eased Companies no longer have to show they have made a 10 per cent profit in their last two years of trading - no easy task with the economy now growing at less than 5 per cent. Another factor has been the

scrapping of the 4 per cent maximum daily prica swing, which used to limit trading, in sddition, since December, foreigners have been allowed to buy stock, though the large number of existing foreign joint ventures means that only six shares are currently open

Indonesia Stock Exchange Price Index



to overseas ownership. The rise in the index has also been fuelled by rumours of an impending tax change, which would bring dividends in line with time deposits at the bank, where interest at present is tax free In June the market received

concern owned by a Chinese family, became the first private Indonesian company to issue paper, raising a five year rupiah 60bn bond with fixed coupon of 18.5 per cent. Astra, the country's second largest industrial conglomerate with interests from agribusiness to cars, says it may soon float equity as it prepares to become an orthodox public company.

a major fillip when Astra, a

Other private concerns are expected to tap the market for long and medium term funds, as they restructure product lines for the export market. The Government has also hinted at the possibility of floating off state companies

The market is still considered to be undervalued, working on historic price earnings of 3-5. Last year when Mitsubishi Mining and Cement acquired 1.5m shares in Semen Chinese the local subciders. Cibinong, the local subsidiary of American Kaiser Cement Company, it paid \$17 a share, while the market valued the

However, when Prapantan, a local hotel group, tried to do the same, floating a new issue in June at twice the market price, less than 0.01 per cent was sold and the underwriters pulled out

High domestic interest rates. periodic devaluation fears and lack of liquidity continue to hamper the market's operation. Brokers say tobacco stocks struggle in a market dominsted by locally-made clove cigarettes. Richardson Vicks, the US pharmaceuticals group fares a little better, selling over-the-counter drugs in a country accustomed to roadside herbalists.

The Government's own financial caution, however, is perhaps the main constraint. Look what happened to Pan Electric, says one official, referring to the scandal that temporarily rocked Singapore's trading floor in late 1985. "We don't welcome this kind of phe-

ASIA PACIFIC

Individuals dominate as Nikkei falls further

Tokyo

INDIVIDUAL investors yester-day dominated the equity market, where trading again focused on issnes backed by specific incentives and prices coutinned lower, writes Michiyo Nakamoto in Tokyo.

Uncertainty surrounding

overseas interest rates and domestic capital gains taxes kept institutional investors on the sidelines. The Nikkel average fell

120.28 to 27,799.67 for a loss of almost 410 points so far this week. It finctuated throughout week. If inctuated throughout the day, moving from s high of 28,004.16 to a low of 27,772.99. Volume at 619.40m shares was only slightly higher than Tues-day's 531.28m. Declining issues led gaining ones hy 521 to 331, while 165 were unchanged.

In later trading in London, Japanese shares fell slightly with the ISE/Nikkel 50 index In Tokyo, highly speculative

and relatively cheap issues were bought in morning trading and sold towards the close for quick profits, mainly by individual investors. Companies backed by prop-

erty assets in particular were selected. Railways enjoyed gains because of the land they own near stations. Recent talk of redevelopment of stations and their surrounding areas has attracted interest in these so-called "stationfront" issues. Among them was Tokyu Railways, which advanced Y20 to Y1,620. Tokyu has significant property holdings in a central part of Tokyo that is rumoured to be a possible site

for redevelopment. Sagami Railways, which runs lines in Kanagawa, south west of Tokyo, rose Y40 to Y1,150 on interest in its property around stations and its involvement in resort develop-

Keisei Railways increased Y80 to Y2,990 in the day's third largest volume of 28.73m shares. Keisei has attracted buying interest on reports that its subsidiary, Oriental Land, which operates Disneyland, will be listed on the TSE in a year or so. Keisel owns property in Chiba prefecture, which

has added to its popularity. Companies such as Japan Steel Works and Mitsui Mining and Smelting also rose on the strength of their property hold-ings. Japan Steel Works, which was the most heavily traded issue at 47.37m shares, gained Y14 to Y680. The company owns land in a suburb of

158.62 97.19 133.49

139.81 120.97

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107.83 90.07 95.23 64.42 98.55 97.99 109.87 130.73 96.92 74.82 123.09 99.19

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114.77 | 132.38 | 113,37 | 139.42

Tokyo. It reached a high of Y720 in morning trading but declined steadily on profit taking in the afternoon. ... Mitsui, which owns property

all over the country, rose Y30 to Y645 after hitting a day's high of Y649. Good business results drove

chemical companies higher. Analysts said these issues had been neglected and were considered low-priced: Kyowa Hakko, a major amino-acid maker, increased Y50 to Y1,520. Ube Industries advanced Y25 to Some retailers moved on

takeover rumours. Nagasakiya, which operates s nationwide chain store network, is rumoured to be the target of a property company. Nagasakiya advanced Y410 to Y5,510. Inageya, a supermarket chain operator, rose Y250 to Y4,150 on bid rumours. Sumitomo Heavy Industries

was the second most heavily traded issue at 36.21m shares, falling Y18 to Y877. The issue has been popular recently for its planned commercialization of a ship powered by a superdevelopment of a marine enter-

tainment resort near Tokyo.

Mitsuhishi Oil, another issue which has seen significant buying interest recently, lost Y20 to Y1,080 after rising to an all-time high of Y1,160 in morning trading. Investor interest stems from rumours that Saudi Arabia might take a stake in

the company.
The bond market took a sharp downturn yesterday as investors remained cautious in advance of today's meeting of the West German Bundesbank. The yield on the benchmark 105th government bond closed up 0.005 of s percentage point

from Tuesday st 5.195 per cent. The Osaka Stock Exchange average fell again by 169.22 to 26,895.89 on thin volume of 55m. shares, slightly np on Tues-day's 43m. Mitsui Mining and Smelting was the most beavily traded share in Osaka, moving up Y27 to Y639.

Roundup

MARKETS in the Asia Pacific region were again weak and rvous, although Australia. ended marginally higher. AUSTRALIA picked up after pointed by some leading com-

leading industrials found some buying interest in thin turn-over. The All Ordinaries index finished 2.9 higher at 1,632.4 in volume of 104m shares worth A\$182m.

The market thought all the good news handed down in the ederal budget last night was built in, though support continued for quality industrial stocks offering good growth and relatively higher yields," said brokers BZW Meares. In a strong banking sector,

Westpac rose 16 cents to A\$6, National Australia 12 cents to A\$6.52 and ANZ 8 cents to A\$5.08. Transporter Mayne Nickless

gained 40 cents to A\$7 on its strong half year profits and bonus issue, while its major shareholder, Amcor, added 14 cents to A\$5.14.
Brewers benefited from the cut in beer excise, with Elders IXL and S.A. Brewing Holdings

both up 3 cents at A\$3.45 and A\$2.18. Elsewhere, News Corp rose 15 cents to A\$10.60 on expectations of good profits, due today.
HONG KONG was disap-

pany results and worried that interest rates might rise again. The Hang Seng index closed 11.84 lower at 2,520.29 in low volume of HK\$475m compared with Tuesday's HK\$521m.

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Cathay Pacific shed 25 cents to HK\$8.20 in the day's most active trading after reporting a 23.2 per cent rise in interim profits against expectations of more than 30 per cent.

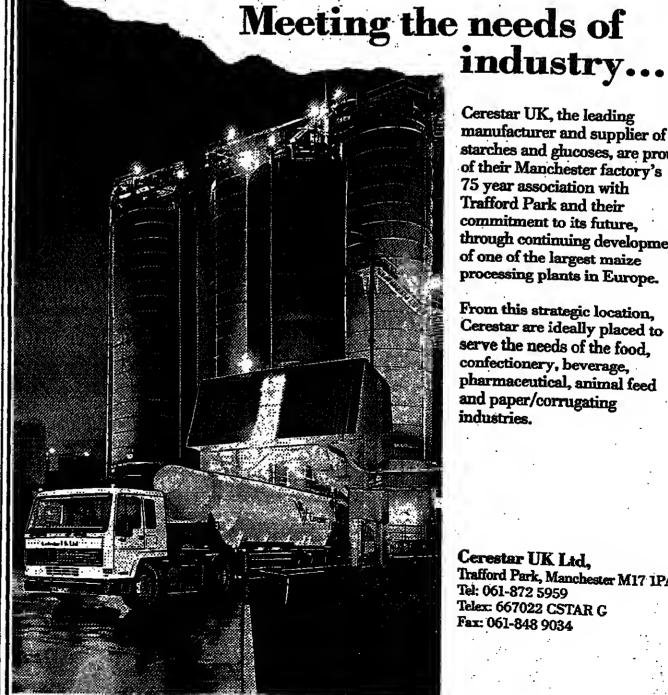
Hutchison was also active and was unchanged at HK\$8.55 before reporting a 7 per cent increase in half-year net profits to HK\$921m. SINGAPORE continued

lower for the 11th session in quiet trading after an early bout of bargain-hunting. The Straits Times industrial index closed 1.99 down at 1,065.03 and turnover fell to 33m sbares from Tuesday's 43m.

SOUTH AFRICA

GOLD shares were nuchanged or slightly lower in Johannesburg as trading continued dull and cautious. A higher finan-cial rand offset a rising hullion price to leave Vaal Reefs R3.50 off at R259 and Driefontein 50 cents down at R32.





Cerestar UK, the leading manufacturer and supplier of starches and glucoses, are proud of their Manchester factory's 75 year association with Trafford Park and their commitment to its future, through continuing development of one of the largest maize processing plants in Europe.

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102.07 160.77 157.29 105.77 85.68 126.67 136.39 123.90 124.35 105.43 89.75 141.04 120.52 93.37 7\$.46 110.96 119.76 109.01 3.79 0.73 1.65 3.75 3.18 3.87 1.73 2.17 2.37 3.78 -0.4 -0.6 -0.6 +0.0 -0.2 -0.5 -0.3 -0.4 -0.2 90.26 142.17 121.41 93.83 75.77 112.02 120.61 109.56 109.97 93.23 Europe Ex. UK (689)..... Pacific Ex. Japan (215)... World Ex. US (1885).... 85.49 125.70 135.67 123.48 85.43 110.73 119.09 114.38 114.39 102.22 World Ex. UK (2141).... World Ex. So. Af. (2405) 123.90 105.26 World Ex. Japan (2009)... The World Index (2465). -0.4 109.33 2.38 124.29 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. 1td.1987
Latest prices were unavailable for this edition.